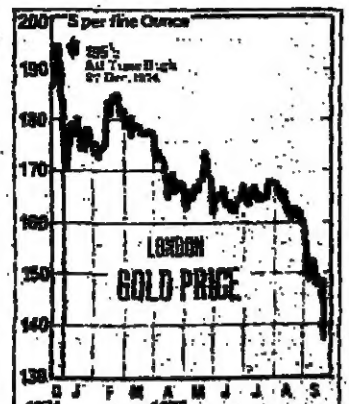


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## NEWS SUMMARY

**BUSINESS**  
**Gold falls to \$136½: Wall St. up 15.18**  
GOLD fell a further \$2½ to \$136½, its lowest since July 1974, and has now lost \$25½ since the IMF decided to sell part of its holdings. Fears of further



decline and the strength of the dollar are responsible. Last December it touched \$153.

**GOLD SHARE** index fell a further 10 points to 250.6 — a fall of 54.3 on the week.

**EQUITIES** advanced on good investment buying. The FT 30-share index rose 2.8 to 243.6 for a week's rise of 25.1.

**GILTS** were firm. Mediums and longs gained. A 10-year Treasury 9 per cent. Back Page

**STERLING** rose 15 points to \$2.0610, its weighted devaluation narrowed to 27.5 (27.7) per cent. Minimum Lending Rate was unchanged at 11 per cent. The dollar's weighted fall improved to 1.75 (1.91) per cent.

**WALL STREET** closed a further 15.18 higher at 229.73 after the U.S. retail price index showed its smallest monthly increase for three years.

**HEALEY PROMISES JOBS ACTION**  
MR. DENIS HEALEY, the Chancellor, said measures to keep unemployment down this winter would be shortly announced. Back Page

**SECURITIES AND EXCHANGE** Commission chairman Mr. Ray Garrett and Mr. William Casey, president of the Export-Import Bank, have resigned their posts.

**TARA EXPLORATION** has been granted an Irish Government lease to mine lead and zinc at Navan, on 67 per cent state participation.

**LIBERAL ASSEMBLY** condemned the £150,000 compensation for Mr. Graham Dowson, former Rank chief executive. It urges a 100 per cent tax on payments over £50,000. Back Page

**PLATINUM**-type metals are to be dearer because of sterling's fall. Rustenburg Mines is raising its prices on Monday. Platinum will be £83 (£81) an ounce, palladium £259 (£258), and rhodium £170 (£166.5).

**MR. JIM SLATER** has sold 2.25m. shares in Lubok Holdings for £0.75m., reducing his holding to 3m. Back Page

**COMPANY RESULTS**  
BACOCK and Wilcox first-half pre-tax profits rose to £5.01m. (£3.36m.). It intends to raise £11.1m. on a one-for-one rights issue. Page 16 and Lex

**BARKER and Dobson** made a first-quarter pre-tax loss of £529,000. (£318,000). Page 19 and Lex

**BRITISH PRINTING** Corod's first-quarter pre-tax profit rose to £1.264m. (£2.010m.). Interim dividend is again 1p. Page 16 and Lex

**PRICE CHANGES YESTERDAY**  
in pence unless otherwise indicated

RISES	FALLS
12½ 1993 298½ +1	MEPC 82 + 5
ment 180 + 8	Mothcare 164 + 8
& Wilcox 123 + 7	Reardon Smith "A" 144 + 11
518 + 6	Rowntree Mackintosh 138 + 13
128 + 9	Royal Insurance 814 + 8
318 + 8	Travis & Arnold 88 + 10
English Stores 70 + 6	Tube Investments 236 + 6
1174 + 8	Turner & Newall 127 + 7
200 + 9	Waddington (J.) 112 + 10
181 + 11	Warrington 150 + 10
64 + 12	Ultramar 198 + 9
32 + 3	Peko-Walsend 240 + 10
288 + 5	Utah Mining 800 + 85
338 + 6	
43 + 8	
118 + 3	
12 + 10	

FALLS
GKN 221 - 5
Wadkin 100 - 5
Doornfontein 630 - 40
S.S. Seaplanes 140 - 20
S.A. Lands 215 - 25
Transvaal Cons. Land 550 - 20
Smith Corp. 408 - 12
Zambia Copper 40 - 4

## Steel strike called off, and dispute goes to inquiry

BY JOHN WYLES, LABOUR REPORTER

The threat of a national strike by 11,000 British Steel Corporation blastfurnacemen was lifted last night, only 36 hours before it was due to start, when agreement was reached to set up a court of inquiry into the dispute over payment for operating a new blastfurnace at the Llanwern steelworks.

After more than 30 hours of tough bargaining, spread over three days, acceptance of the peace formula by the BSC and the National Union of Blastfurnacemen last night was a major success for the Advisory, Conciliation and Arbitration Service, which was facing the sternest test of its independent conciliating powers since it was created by the Labour Government nearly 14 months ago.

Last night's settlement at ACAS headquarters in London removes one of the gravest threats to industrial production since the 1974 miners' strike led to the three-day week. Altogether 100,000 other steelworkers would have been made idle by a blastfurnacemen's strike and major sectors of industry, led by the motor manufacturers, would have been forced to look abroad for supplies of steel.

The potential seriousness of the situation was underlined by the extremely unusual presence throughout the ACAS talks of Mr. Len Murray, TUC general secretary. This was said Mr. Murray, at the invitation of the blastfurnacemen's national executive and he had attended on an "exceptional basis" to demonstrate trade unionists' general concern about the dispute.

Commenting on the agreement, Mr. Murray said it was a "potentially catastrophic situation" need never have been reached if BSC had "shown any degree of perception" if the PO made greater economies in its present telecommunications expenditure than it planned.

Be drew a quick and bitter reaction from the telecommunications industry, whose jobs last rose yesterday to an interim level of 7,000.

The final sentence of Sir William Ryland's statement—that "we are still in discussion with (our suppliers) on matters of detail"—was being interpreted last night as a steadfast refusal to moderate the proposed cuts.

According to the telecommunications industry, the P.O.'s latest firm estimate cut the originally targeted level of telephone exchange orders in 1975-6 by 30 per cent, to £108m., and the 1976-77 level by 21 per cent, to £121m.

Last week, the P.O. delivered a "worst case" warning which implied that orders could go as low as £93m. this year (down 40 per cent), and £105m. in 1976-7 (down 30 per cent.).

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## Slowdown in U.S. retail prices

BY ADRIAN DICKS

WASHINGTON, Sept. 19. U.S. RETAIL prices rose by only 0.2 per cent. in August, the smallest monthly increase for three years and a dramatic slowdown from the 1.2 per cent. jump registered during July.

Although officials regard the August figure like the July figure before it, as an unusually large deviation from the underlying trend, the news is certain to lift some of the gloom here about the sharp increase in inflationary pressures, just as the recovery of the American economy is beginning to show more strength.

On Wall Street this morning, the August price performance appeared to be the main reason for a strong upward movement in prices, which carried the Dow Jones industrial average up 15.18 points to 229.73 at the close.

## Earnings

No less encouraging to the Ford Administration than the slowdown in retail prices was the simultaneous announcement by the Bureau of Labour Statistics that average real, spendable earnings rose by a healthy 0.8 per cent. in August, reversing the steadily downward trend of recent months.

The exceptionally sharp swing in consumer prices between July and August makes it even harder than usual for economists to discern the strength of underlying inflationary pressures which might threaten the process of recovery.

The single most hopeful element in the August performance, in political as well as economic terms, is the virtual stagnation of food prices, which have been one of the most troublesome elements in recent months.

Beef, which had risen sharply earlier in the summer, declined by as much as 2.1 per cent., as did fruit and vegetables. Unbaked goods, though small increases were registered for dairy products, pork and poultry.

## Grain sales

This mixed performance should, among other things, help the Ford Administration ease as it prepares the ground for resumed sales of part of the bumper grain and feed-grain crop to the Soviet Union, possibly as soon as the October crop forecasts are published on October 11.

Two other indicators have pointed to the buoyancy of the recovery. Revised corporate profits for the second quarter rose by 13 per cent. from the first quarter, while revised real gross national product in the same period rose by 1.5 per cent., rather than the 1.6 per cent. shown by preliminary calculations.

## New warning by Kissinger on oil prices

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 19. FOR THE second time in a week, Dr. Henry Kissinger has warned the oil exporting countries they will jeopardise their relations with the U.S. if they agree to any oil price rise at next week's crucial OPEC meeting.

As a result, the U.S. is now publicly committed to diplomatic reprisals of some kind against OPEC in return for even a modest increase designed to offset inflation—quite possibly in the context of the planned "dialogue" between consumers and producers.

To-day, the Secretary of State told Senator Edward Kennedy's new Joint Congressional Energy Committee that any further rise in oil prices "can only endanger the positive dialogue we want with the producers." It would retard the industrial world's recovery, worsen the desperate plight of poorer nations and encourage oil producers to seek even higher prices in the future by cutting demand for oil.

Only two days ago, Dr. Kissinger repeated this unyielding stand against the slightest increase in oil prices when he told the Southern Governors' Conference in Florida that any rise would "seriously jeopardise" relations between the U.S. and the OPEC members.

Earlier this month, he and the Treasury Secretary, Mr. Simon, came out adamantly against even the most modest increase in the UN Special Assembly and the IMF meeting.

There are some signs that all these warnings are starting to pay off, with several important OPEC members moderating their position. Last night, the Iranian Ambassador to the U.S., Mr. Arshad Zadeh, said his Government was dissociating itself from the "extremists" in OPEC and only wanted a moderate price rise of between 5 and 10 per cent.

To-day, the Shah was quoted as saying in an interview with a Danish publication that he was now taking a "moderate" approach to the OPEC meeting and did not think the price should rise more than 15 per cent. at the outside—although in the past he called for increases of over 30 per cent.

What kind of action Dr. Kissinger would take against OPEC if his hopes of another price freeze are dashed, remains unclear. But there is no doubt that he is now committed to making his anger felt in some way.

It may also be significant that his policies of diplomatic support for Iran and Saudi Arabia came under strong criticism from several members of the committee to-day, complaining that these countries were responsible for the high oil price. In the end, Dr. Kissinger was forced to promise Senator Kennedy that he would "look into" the possibility of joint U.S.-European restrictions on the supply of modern arms to the Gulf area.

The Secretary of State also gave an optimistic report on the state of his negotiations with the Soviet Union for a long-term grain sales agreement and for purchases of Russian oil. He hoped for positive results on the grain pact when Mr. Charles Robinson, the Under-Secretary of State for Economic Affairs, returns to Moscow next week.

The talks on buying Russian oil were being conducted separately and would take longer to conclude—although he was hopeful something could be arranged. At first the amounts would only be small, but the U.S. might increase these later by supplying extraction technology to the Soviet Union.

Any oil bought from the Russians would lessen America's dependence on OPEC. In Oklahoma City President Ford the Russians would pay the full market price throughout the length of any grain agreement. It would include a firm advance commitment from the Soviet Union to buy a specified tonnage. But he warned that the workers' boycott could jeopardise the whole deal.

## Ryland defends P.O. order cuts: jobs toll now 7,000

BY CHRISTOPHER LORENZ

SIR WILLIAM RYLAND, Post Office chairman, last night barked his silence to defend the drastic cuts proposed for the P.O. order cutting programming levels—thereby moderating tariff increases, which is one of the reasons why telephone demand is falling and why, in turn, the demand for extra equipment is being depressed.

This argument was put to the Government in last week's meeting between the suppliers and the Department of Industry. Further such meetings are to be held, and on October 2, unions from GEC Telecommunications will protest in person to Mr. Eric Varley, Industry Secretary.

Protest  
GEC's 10-day-old announcement of a 4,800 job cut over the next year followed yesterday by an immediate Plessey Telecommunications programme to cut jobs by about 2,000 across the country, including several development areas, and to start substantial short-time working.

Plessey warned there would be more to come if the P.O. cuts were not significantly relaxed, and Standard Telephones and Cables said redundancies would eventually be forced on its telephone exchange division.

Like GEC's plan, Plessey's drew a quick union rejection cut in manning levels of around 25 per cent.

Our Labour Staff writes: The NGA's call for urgent talks stems from a meeting of the union's executive council. Mr. Joe Wade, the assistant general secretary, has written to the NPA saying his union had "positive and constructive" proposals to make.

"It is the council's view that rationalisation of manning and the introduction of new technology is not only desirable but necessary, and they are of the opinion that these objectives can be achieved without compulsory redundancy if there is realism and goodwill on both sides, and understandings are reached on the basis of human and socially just policies."

The Guardian resumed printing in London last night after a two-day stoppage following a dispute in the composing room involving the National Graphical Association.

Birmingham arbitrators named Page 12

£ in New York

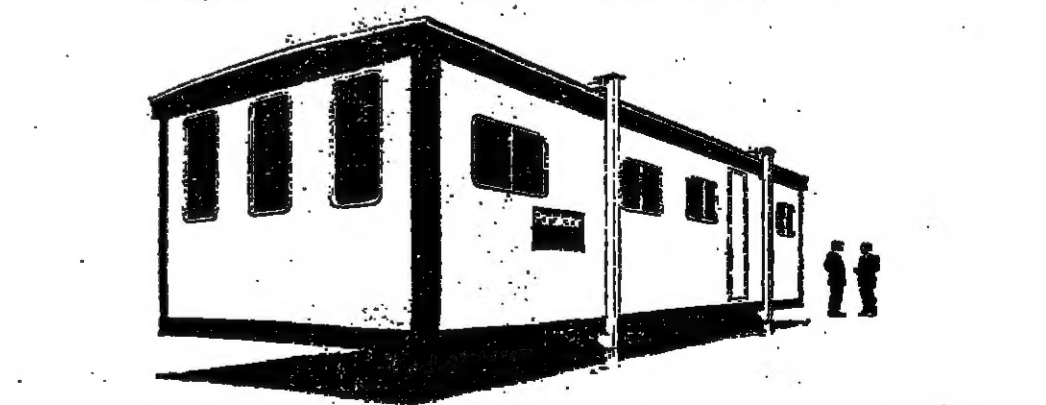
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Sept. 16

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## Finance and the family

## Appeal against tax computation

BY OUR LEGAL STAFF

I am aged 63, retired, with income (solely from investments) around £1,850 of which more than four-fifths is derived from fixed interest stocks.

In reply to my submission of vouchers for part of the present income-tax year, claiming refund for the marriage allowance, the warrant received together with Form R187A-2 showed that before payment a deduction of an estimated investment income surcharge of 10 per cent. had been made on £2,000 gross, income I have not, and may never receive, amounting to £100. This has never happened before. Can you quote chapter and verse for this deduction, and can I oppose it? What do you suggest I do?

The 10 per cent. surcharge on investment income between £1,000 and £2,000 was imposed for 1974-75 by section 5 of the Finance Act 1975, and was imposed for the current year by section 25 of the Finance (No. 2) Act 1975. These Acts received the Royal Assent on March 13 and August 1 respectively. Incidentally, you will not have to bear the full burden much longer, since the 10 per cent. surcharge will only apply to the £1,500-£2,000 band of investment income for the year in which your 65th birthday falls, and subsequent years.

You should serve notice of appeal against the repayment computation within 30 days of the day on which it reached you, in accordance with section 42 (3) of the Taxes Management Act 1970. You might like to elect that the appeal be brought before the Special Commissioners, rather than the General Commissioners, in accordance with paragraph 1 (1) of schedule 2 to the Management Act. The letter giving notice of appeal should outline the grounds.

## Sale of a flat in Malta

In 1970, while resident in the U.K., I bought a leasehold flat in Malta, which was then still part of the Sterling Area. Should I now sell the flat to another U.K. resident would he have to pay the dollar premium and, if so, would I benefit from it? Should the purchaser be resident outside the U.K., would I benefit from any dollar premium? Depending on the circumstances in which your flat in Malta was bought, it appears quite likely that the proceeds from selling it would be premium-worthy. If you sold it to a non-U.K. resident, you would be paid in foreign currency which could be sold through the currency

premium market. If you sold to a U.K. resident, you would receive the proceeds in sterling and should ensure that the price you get reflects the value of the property including the premium. However, there are circumstances in which the proceeds would not be premium-worthy. The transaction would in any case require official permission, and you should make application to the Bank of England through your bank, when the exact position should be clarified.

## Premiums and an emigrant

I recently inherited a portfolio of London registered South African shares. I am moving abroad to live and would like to know whether, with regard to the investment dollar premium, it would be to my advantage to sell these shares whilst still a U.K. resident and buy them back once I have moved. Would the price I get include the dollar premium (less 25 per cent. of it), and the subsequent purchase price exclude it? Could you give a simple example of the sell and later buy-back arithmetic involved, say, on a hypothetical holding of 100 gold shares quoted at £10 each, disregarding dealing costs and

Capital Gains Tax, and assuming no market price movement during the interim? There is nothing to prevent you from selling your shares with benefit of premium before you emigrate and buying them again afterwards excluding the premium. We should point out, however, that if you do this, it will mean that the resulting sale proceeds will count as part of your sterling assets and be subject to the restriction on the amount of assets that may be transferred abroad. If you hold the securities, these may be taken abroad without being deducted from the basic allowance.

If you sold your shares in London at £10 each including premium, your proceeds would be £1,000 of which you would have to use a quarter to buy premium currency for exchange back into sterling at the current exchange rate. The purchase price of the securities for a non-resident of the U.K. using a Stock Exchange conversion factor of say 0.6 would be £6 each.

## A gain in the Isle of Man

I have a property in the Isle of Man which I have to sell and expect to show a gain of approximately £5,000 on the purchase price. This gain is

subject to Mann tax of 22 1/2 per cent. What is the position regarding U.K. Capital Gains Tax? On the basis of the limited details you gave us, we can only say that the U.K. capital gains tax is unlikely to exceed 25 per cent., making a maximum total of 30 per cent.

## Planning permission

Your issue of August 2 carried a reply to a question regarding building extensions of up to 115 cubic metres which did not require planning permission. Would you inform me on what original base figure this increase is allowed? For example, I extended a cottage in 1967 for which unconditional planning permission was granted. Am I now allowed a further statutory 115 cubic metres? The relevant Order refers to extensions by which the original cubic content of the dwelling-house is exceeded by one-tenth with a maximum of 115 cubic metres. If, therefore, the extension which has already been made amounts to or exceeds one-tenth of the original building no further extension can be made without consent, and it does not matter for this purpose that the earlier extension was made with planning consent.

Similarly on the balance up to one-tenth of the original cubic content may be made up where the previous extension falls short of the one-tenth. The figure of 115 cubic metres is only an upper limit applying to dwellings whose original cubic capacity exceeded 115 cubic metres.

## House let to a company

In a reply in your issue of July 19 you say that recovery of possession of premises let to a company is possible if they have been let to a company. Could you let me know your authority for this, which does not appear to be in the Rent Acts?

This principle arises from the inability of a company to occupy a dwellinghouse as its residence. A company may be protected as a tenant, but not as a possessor. See *McGregory's Rent Acts* 10th Ed. Vol. 1, p.120.

## Cat and mouse game as the leaders head for the Equator

THE GAME of cat and mouse continues between the two leading yachts in the Financial Times Clipper Race, Great Britain II and the French ketch, Krieger II, as they approach the Equator only 20 days out of the 100. Yesterday's report placed Krieger 70 miles west and 25 miles south of Great Britain II.

Last week-end they were laterally 140 miles apart to the south of the Canaries but each equidistant from the starting line. They passed Cape Verde Islands, which lie between 300 and 450 miles west of Senegal, with Krieger, battling with tropical storms, to the east of all the islands and Great Britain II.

From next week, reports on the clipper race will be published twice a week. One will be in midweek, depending on when radio reports are received. On Saturday there will be fuller reports of the week's progress, including a chart showing latest position.

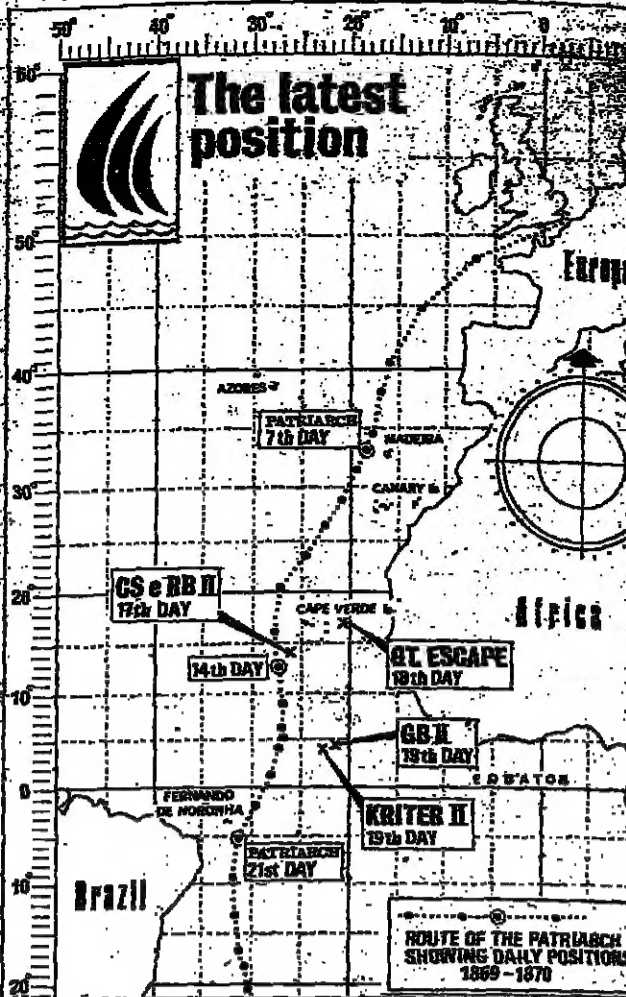
II struggling with calms between the islands of St. Lucia and St. Nicholas 210 miles further west. From here, with the navigators' eyes on the advice given in the Ocean Passages of the World, for the British and the French equivalent manuals, the yachts converged, Great Britain II tracking to the east and Krieger a little to the west, both meeting the southerly winds predicted in the almanacs and aiming to cross the Equator at about 20 degrees west.

The advice, almost unchanged since Patriarch established a 60-day record from London to Sydney 100 years ago, recommends that ships keep towards the South American side of the South Atlantic high pressure area, centred on St. Helena, though modern yachts with their more efficient rigs are likely to cut the recommended corner a little.

## Tricked

On Thursday morning, the neck-and-neck struggle became their position to race control only visibly evident when the crew of Krieger, sailing on port tack, sighted the sails of Great Britain II ahead on starboard leaders, just south of Cape Verde.

Progress has slowed during the last 48 hours as Great Britain II, after a customary in-and-out, during a customary in-and-out, the French doldrums, but it was better than the impression that the Dutch yacht Great slow progress just north of the



Escape and tricked Great Britain II into giving her true age, for example, has a position, confirming that it was from 205 miles per day to 35 miles, or a drop from 3.5 then divulged their true identity average to 6.5 knots. The Italians aboard CS e RB II gave Great Britain II a from the northern half of the dubious misleading position compass will begin to a well to the east, no doubt hoping as they progress southward the Equator which they in. To beat Patriarch's two years ago from Cape Sydney, 6,000 miles to the Roaring Forties, Britain II averaged 8.4 km is possible but will be a run thing.

## INSURANCE

John Philip is indisposed to resume his insurance notes shortly.

## Diplomatic status

I am serving in an international organisation in London, having full diplomatic status and my salary is exempt from U.K. income tax. Am I liable to pay tax on the following: (i) Interest on deposit accounts in England; (ii) Interest on British Government securities as can be held by non-resident without payment of tax? By virtue of my diplomatic status can I ask my bank here to consider my account as a non-resident account? I have lived in England for a year and a half in my present capacity and am expected to stay here for another 18 months.

The extent of immunity from U.K. taxation afforded to officers of international organisations varies according to the

office held and the particular organisation concerned. If your own immunity is of the most limited type, you will remain liable to tax on personal investment income (for example, your English bank deposit interest) on the basis applicable to taxpayers in general.

Since you have only been living in the U.K. for 18 months and are unlikely to stay for more than three years in all, you will probably be regarded as resident but not ordinarily resident here, for tax purposes.

As a person not ordinarily resident here, you could serve a notice on your bank under section 17(4) of the Taxes Management Act 1970, relieving them of their obligation to report your deposit interest to the Inland Revenue. This does not, however, relieve you of your own obligations.

On the other hand, as long as you are not ordinarily resident here, you will be exempt from tax on the interest on any of the 35 British Government securities whose terms of issue provide for such exemption.

You will find these securities for such exemption. You will find these securities are indicated by pairs of double obelisks in the Financial Times share information service pages. To obtain payment of the interest after your exchange control on registered securities without deduction of tax, you should complete a form AS as soon as possible after purchase; these forms are issued by the Inspector of Foreign Dividends, Territories (that is, the U.K., Channel Islands, Isle of Man, 1, Blagdon Road, New Malden, Surrey KT3 4BB. If the security

ties are in bearer form, however, you will have to ask your bank to make the necessary declarations on your behalf when presenting each interest coupon for payment.

For exchange control purposes, your residential status will be determined by the Bank of England (taking into account circumstances not mentioned in your letter) and you should consult your U.K. bank as soon as conveniently possible. If you have not already done so, among the matters which will obtain payment of the interest after your exchange control on registered securities without deduction of tax, you should complete a form AS as soon as possible after purchase; these forms are issued by the Inspector of Foreign Dividends, Territories (that is, the U.K., Channel Islands, Isle of Man, 1, Blagdon Road, New Malden, Surrey KT3 4BB. If the security

## TAXATION AND THE INVESTOR

## First principles of tax planning

BY JOHN CHOWN, TAXATION CORRESPONDENT

EVERY YEAR or so I produce a series of articles explaining some of the elementary principles of tax planning. In an ideal world, from an author's point of view, one would simply be able to take a three year old article out of the file, make a few editorial amendments and then reprint it for the benefit of new readers.

There is the old joke about the economics professor who was asked why he always set the same examination questions each year. He replied "In other subjects they change the questions, but change the answers." So it is with tax. The ground rules on tax planning have changed dramatically over the last year or so.

## Income and gains

The first point I always make is still valid to-day. Tax planning is but one aspect of general financial planning and the object should never be to minimise tax but to maximise what is left after tax. In the past I have developed this point by explaining the different tax treatment of certain types of return on assets.

For instance £100 of dividend may be worth £85 to one taxpayer and only £2 to another, while £100 of long term gain in gilt edged securities is worth £100 to each of them. I was then able to develop the principles by which one chooses between various types of capital gain and income.

Although tax law has changed very much for the worse, notably with the introduction of Capital Transfer Tax, and although I have devoted a large proportion of my articles over the past 18 months to discussing these changes, the problems created are overshadowed by the central problem that nearly all investors are now earning a negative real rate of return on their assets.

With luck one can earn about 12 per cent. interest on liquid funds, but if the value of the underlying capital is being eroded at the rate of 25 per cent. per annum this is a negative real return of 13 per cent. Yet the tax system taxes the 12 per cent. gross return at a rate which takes no account whatsoever of the inflationary component in the yield!

Similarly few investors can genuinely point to portfolios consistently appreciating in value at a rate of 25 per cent. per annum to keep pace with inflation. This rate was, of

course, exceeded in the first six months of this year, but for most people that was merely the recovery of past money losses which still left them worse off in real capital terms than they were before.

In any case 25 per cent. growth is not enough, as capital gains tax is calculated in money terms and therefore catches inflationary gains as well as real ones. A 35 per cent. increase in the value of a portfolio is needed to protect the real value of assets under a 25 per cent. inflation and the present capital gains tax is, in effect, a "wealth tax" at a rate of about 7 1/2 per cent. even for the small saver. The real problem facing the owners of capital therefore, goes far beyond recent tax changes.

The recently published Sandilands Report on Inflation Accounting has a lot to say about the effects of inflation on company profits and on the taxation of such profits. At many points in their report they touch on tax issues which they admit go beyond their terms of reference and they recommend a thorough review of the basis of taxation. (Between the submission of the Report to the Government and its publication, it was in fact announced that Professor Meade is to undertake such an inquiry.)

## Costs and prices

The Report stretches its terms of reference in its comments on the treatment of capital gains. They say "the tax on capital gains as at present framed, makes no special allowance for changes in costs and prices. It seems clear that some such allowance ought to be made. Otherwise... the capital gains tax ceases to be purely a tax on capital gains and becomes in part a tax on capital and one which, at present rates of tax and inflation, rapidly becomes confiscatory. The problem is aggravated by the imposition (actual or proposed) of new taxes on private capital—the capital transfer tax and the wealth tax. These taxes reinforce the need in an inflationary era for a tax system to distinguish clearly and fairly between taxable gains on the one hand and taxable capital on the other."

The Sandilands Committee point out that no serious inquiry into the tax system has been undertaken since Radcliffe in 1955 and they make a telling quotation from the Radcliffe

Report—"If we could not take it as our premise that stability of purchasing power is the normal thing to be expected, we think our review would be heading the air; for it will be lacking the condition which is a necessary assumption on which to build a satisfactory tax structure or a satisfactory distribution of the total tax burden. Indeed if we had thought that we would be obliged to assume a persistent decline in the purchasing power of money, even a slow one, our examination of the problem of dealing with an inflationary element in profits which are computed without allowance for a decline would have started from a different basis and might have reached a different conclusion."

One would have thought that based with a virtual certainty of a negative rate of return on capital, saving would be regarded as irrational. Anthony Harris, on September 12 discussed certain reasons why people might nevertheless save and I have myself hinted at these reasons in earlier articles. If, in fact, people do go on saving even though they are convinced of the reality of continuing negative rates, one comes to the frightening conclusion that there may be no effective sanction against continued monetary irresponsibility by Governments.

The economic effects of persistent negative returns are, on any assumptions, disastrous. We hear about the evils of "double digit" inflation. We are now by a very clear margin the only industrial country with double digit negative rates of return. It is this politician-created situation which ensures that there will be little or no industrial investment, and therefore an inexorably rising level of unemployment. It is emphatically not a failure of the institutions of the City of London. Industrial investment at negative real returns is both irrational and irresponsible.

To return to my main theme, the art of tax planning consists of maximising after-tax benefits, and this in turn involves an analysis of priorities. Obviously there is a choice between present consumption and future consumption and it may be rational to defer consumption even though the traditional assumption that deductible the effective cost is they may therefore prefer to devote time from current taxable the taxpayer's marginal rate of activities to developing skills which can be sold in the future be right, where possible, to

## Main aim

In meeting the first objective the main aim must be to obtain a real return on capital or at least to minimise the erosion of capital. In pursuing this aim, investment policy will, under today's conditions, be more important than tax strategy, but advantage should nevertheless be taken of any means available to reduce the effective tax burden.

The high bracket investor, wishing to hold fixed interest securities, can do better by holding long coupon Government securities at a discount. He may thereby be able to obtain perhaps 9 per cent. net instead of 1 per cent. net on his capital, and although after allowing for inflation, the difference is between minus 17 per cent. and minus 24 per cent., it is obviously beneficial to assume the fiscally efficient policy.

Obviously if one can find an investment which will out-perform fixed interest securities in money terms this should be chosen even though it lags the rate of inflation. Logically one should deduct a contingent liability to capital gains tax from the rate of appreciation, even though this liability may be postponed into the future. It is still possible to avoid capital gains tax on assets held on death and because capital gains tax may be postponed for many years after the appreciation has taken place, the effective rate on unrealised gains should logically be regarded as somewhat less than the nominal 30 per cent.

Certain assets, such as owner-occupied houses and chattels sold for less than £1,000 escape GGT and other things; being equal these can be more efficient investments to hold against borrowed money, one obtains a real benefit even if the appreciation in the value of the assets does not keep pace with inflation, provided good time while you can. For the rate of increase (after most investors this policy will be allowing for capital gains tax is less irresponsible than the Government's policies which have made it advisable) and they may therefore prefer to devote time from current taxable the taxpayer's marginal rate of activities to developing skills which can be sold in the future be right, where possible, to

take advantage of the opportunity to borrow up to £25,000 on an owner-occupied house. Even if interest is not deductible, there is a real profit in borrowing at 15 per cent. to buy a house which appreciates at 20 per cent. even though the rate of inflation may be 25 per cent.

Life assurance can be a tax efficient investment if properly chosen, provided the life company pursues a sensible and profitable investment policy. I shall be discussing this in more detail in due course.

In today's conditions, one of the best investments one can make is in increasing one's own or one's children's earning power. Obviously this is not a point on which one can make specific recommendations, but anyone with high earnings might well consider taking time off to further his education, to improve his skills or to generate some interest, perhaps a hobby interest, which will ensure his continued ability to be a high earner.

It may be better to forego £2,000 of salary where this would be worth only, say, £700 after tax and to devote the time to broadening one's experience and skill. After all, £700 saved would, in present investment circumstances, fall in value to less than £500 in five years.

## New skills

A skill acquired with the time might be exploited in a happier future when Sir Geoffrey Howe's aim of a 50 per cent. tax rate is achieved, or if the country fails to overcome its political problems abroad. An obvious extension of this principle is that anyone in a position to do so should give his children the opportunity to learn foreign languages and to develop internationally saleable skills. This would provide a far more secure future than any attempt to give financial assistance by the creation of trusts or other means.

In short the logical reaction to the present financial and fiscal situation is that anyone in a position to do so should give his children the opportunity to learn foreign languages and to develop internationally saleable skills. This would provide a far more secure future than any attempt to give financial assistance by the creation of trusts or other means.

## APPOINTMENTS

## Mr. D. Insole joins Trollope

Mr. Douglas Insole has been appointed a director of TROLLOPE AND COLLS TECHNICAL SERVICES (Trafalgar House Group). Mr. Insole—former chairman of the English selectors—was previously with Geo. Wimpey (construction). After some years as general manager in charge of its private house building activities he left Wimpey in 1970 and joined the Board of Town and City Properties.

Mr. R. S. Elliott has been appointed deputy managing director of the COMMONWEALTH BANKING CORPORATION following the retirement of Mr. A. V. Munnell. Mr. Elliott's successor as general manager of the COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA is Mr. Alwyn Richards, formerly the Corporation's chief financial officer and chief manager, London from May, 1974, to March, 1975.

Mr. D. C. Simpson is to join the Board of BRECHWOOD CONSTRUCTION (GOLDINGS) as assistant managing director when his three-year contract as industrial Director for Wales, Welsh Office, expires this month.

Mr. John N. P. Clark, formerly marketing coordinator of Dawson International, has been appointed managing director of its subsidiary kit-making company F. J. BACON of Hereford. Mr. Clark, previously a director of Cumbar of Scotland, has joined the Board of F. J. Bacon as marketing director with responsibility for sales and design.

Mr. P. D. Scott Maxwell, managing director of Vickers Australia, has been appointed a director of BACOCK AUSTRALIA HOLDINGS.

Mr. R. D. Harnett has ceased to be joint managing director of SEYMOUR HUNTER. Following this Mr. Nicholas Freeman, previously joint managing director, becomes group managing director. SEYMOUR HUNTER, Mr. Kenneth Bell is appointed managing director of AUTOBOOKS and Mr. J. Selwyn Gomm becomes managing director of the EP GROUP of companies.

Mr. Carlos M. Canal, Jr., executive

vice-president and head of the International Banking Department of Bankers Trust Company, has been elected chairman of BANKERS TRUST INTERNATIONAL LTD. (BTI), its wholly-owned London merchant banking subsidiary. Mr. Jan R. Brumm, managing director, has been named chief executive officer of BTI. Mr. John F. McDaniel has been elected a director with responsibility for the international investment banking activities of BTI and of Bankers Trust's affiliated institutions in Europe and the Middle East.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK reports that Mr. Robert V. Lindsay, senior vice-president and general manager of the bank's London office, who has overall responsibility for the bank's U.K. and Eire business, is now also responsible for its Scandinavian and shipping business.

Mr. John A. Scully, vice-president, shipping business at the bank's INSURANCE INSTITUTE headquarters in New York, has been assigned to London, where general manager, he will head the Scandinavian Assurance Company, and shipping department. Mr. elected deputy president.

Langdon M. Smith, vice-president, will assist Mr. Scully on So. American affairs, replacing Frederic S. Sater, vice-president who has been assigned to headquarters. Group manager for the bank's Canadian business, Mr. John W. Lapsley, vice-president and assistant manager, is in charge of the and Eire business of the bank.

Mr. A. E. Gresty has been appointed a divisional director of HARLEY TIRE.

Mr. W. J. Koppins has been elected to the corporate office of the MONROE EQUIPMENT COMPANY, Koppins will continue as vice-president and chief executive officer of the bank's London office, who has overall responsibility for the bank's U.K. and Eire business, is now also responsible for its Scandinavian and shipping business.

Mr. David A. Blakely, chief general manager, Ge Accident Fire and Life Assn, has been elected president of the CHARTERED INSURANCE INSTITUTE, which has 1875-76. Mr. W. N. Bee, he will head the Scandinavian Assurance Company, and shipping department. Mr. elected deputy president.

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## Travel

## The warm welcome of Amsterdam

BY PAUL MARTIN

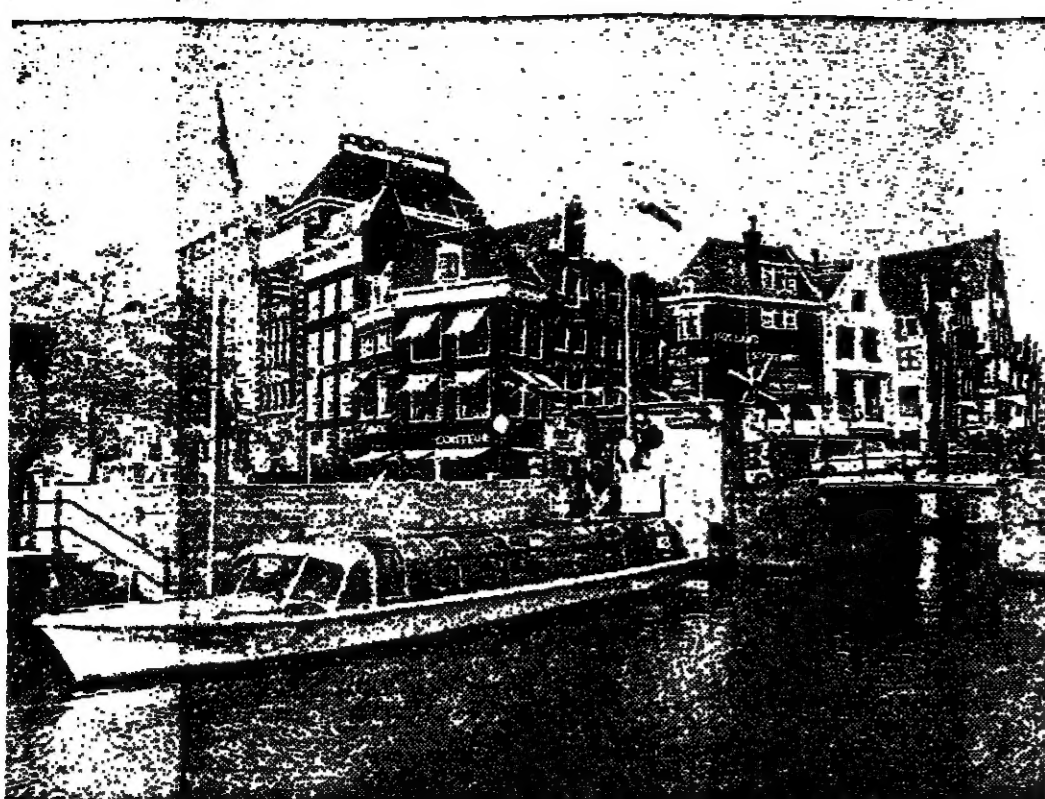
THE AIRCRAFT from Gatwick to Amsterdam was a few minutes late taking off. There was a very good reason. We had embarked a large Japanese goodwill mission, heading out to the Netherlands capital celebrating its 700th anniversary.

While not querying their excellent intentions, the export of goodwill to Amsterdam is surely a case of coals to Newcastle. The city and the Amsterdamers—the name also given to those solid bollards that help to control the parking problem—positively ooze goodwill and a rather hearty, earthy charm. Certainly no place can provide more contrast and variety and, allied to a genuine affection for the British, one primary characteristic is tolerance.

In returning there, I wanted to find out how they planned to celebrate, in what remains essentially a youthful city, the granting of city status by Floris V to the original settlement near the dam on the Amstel river.

By a happy coincidence the anniversary coincides with European Architectural Heritage Year and a major international congress will be held there in October, just before the actual birthday on October 27 when the Queen will open an extension to the Historical Museum, in what was formally the principal city orphanage just off the pedestrian Kalverstraat. It has an attractive courtyard, where you can sit out and enjoy a coffee or a beer, and is close by is one of Amsterdam's oldest, an enclosed street with sliding doors at either end, full of portraits of those distinguished forebears who made up the Amsterdam Civic Guard. They were first commissioned in 1530 and the tradition continued for 120 years.

Not far away, near the attractive little square called Spui—you really should visit the centre on foot—there is an oasis of peace and tranquillity in the Begijnhof which is now used as almshouses and, a reminder of the close links between ourselves and the Netherlands, the honour to bend down to the Scottish Reformed Church, now bar to take the first sip.



"... no place can provide more contrast and variety, allied to a genuine affection for the British ..."

being restored, was a gift to the people of Amsterdam. Nearby around the massive Dam Palace of De Nieuwe Kerk, formerly the City Hall, is not the residence of the Dutch royal family and is used only on ceremonial occasions.

Amsterdam is full of bars, bodegas, cafes and restaurants and, just behind the New Church, now being extensively renovated, all the establish-ments in Gravenstraat are listed in three. Here are The Three Chairs, The Three Counts, The Three Candles and, of course, The Three Bottles (De Drie Voorburgwal).

The City Tourist Office (VVV) at Rokin 5 is most helpful and, at a time when we are all concerned with prices abroad, I had a very solid snack lunch with a

The accepted city centre is a couple of beers and a coffee for £1 in the pleasant surroundings of De Nieuwe Kerk, formerly the City Hall, is not the residence of the Dutch royal family and is used only on ceremonial occasions.

The principal Dutch contribution to gastronomy is an import, the exotic and mouth-watering rice table brought back from the former Dutch East Indies, a savoury selection of spicy dishes that you should take one by one to add flavour and brilliant colour to a bed of white rice.

This is a city for all seasons and a trip on a sleek low launch, heated in winter, is excellent value at 75p as you meander through the labyrinth of canals. Winter is also the concert season with the splendid Concertgebouw Orchestra under

Bernard Haitink, a very much respected figure on the London musical scene as well.

I mentioned the tolerance of the civic authorities and literally anything goes in the Zeedijk area, but it was surprising to find, among the countless bars, an extraordinary building, dating back to the period when there was no religious tolerance. Called, graphically enough, Our Lord in the Attic, a full-size Catholic church, where mass was celebrated in secret at the time of the Reformation, stretches across the top storey of three adjoining houses and seats 200 people.

The magnificent new Van Gogh Museum, uncompromisingly functional and purpose-built to display the huge collection of Theo Van Gogh, enables you to chart the different periods in the painter's life and to view that kaleidoscope of colour in the best possible conditions of natural light.

On the occasion of this auspicious birthday, Amsterdam is both safeguarding the best of the past and looking ahead to the coming generation in building new kindergartens and swimming-pools. In this essentially youthful city the accent is on the future. Many happy returns for October 27.

Further information: Details of air services, operated from London (Heathrow)-Amsterdam by British Airways and KLM and of British Caledonian's Gatwick-Amsterdam service are available from travel agents. An IPEX fare of £26.80 is bookable on the evening before departure.

Information about car-ferry services and of inclusive off-season package arrangements in Amsterdam as well as hotel lists can be obtained from The Netherlands National Tourist Office, 143, New Bond Street, London, W.1.

Your weekend £2 Belgium, £12.15; France, £20; Greece, £20; Italy, £20; Spain, £22.50; Swiss, £29; U.S., £20. Source: Thomas Cook.

## Gardening

## Books for tree lovers

BY A. G. L. HELLIER

THERE HAVE been so many fine books on trees these past few years that the strain on our purses has been considerable. No serious student of trees can afford to be without the new edition of W. J. Bean's classic, "Trees and Shrubs Hardy in the British Isles," to go, as I imagine to most gardeners, the definitive work on the subject. But with the years this has grown to three fat volumes of which only two are available, carrying us to the letter M. What the third will cost when it eventually arrives from the publishers, John Murray, I have to think, but somehow I will have to afford it.

**Admirable guide** But those bulky volumes, though splendid for library and office use, are of little help in the field and so when travelling I am torn between Hillier's "Manual of Trees and Shrubs" and Alan Mitchell's admirable "Field Guide to the Trees of Britain and Northern Europe," published by Collins.

If it is purely trees one is after, Mr. Mitchell's has the advantage since his descriptions are more complete and there are plenty of illustrations to assist in identification.

But of course, this book excludes shrubs with which Mr. Hillier deals exhaustively and his manual is such a miracle of compression that in its lump covered (and therefore cheaper) edition it can be slipped quite easily into a pocket. Because of these virtues, I imagine it is carried around by tree and shrub enthusiasts more than any other book in the world.

I only wish that Harold Hillier and his gifted assistant, Roy Lancaster could agree more consistently with the editors and revisers of Bean over the knotty problem of nomenclature. One appreciates the problems when botanists themselves differ so widely and so frequently change their views, but it really is high time that someone struck his neck out and produced a list of standard names for British gardeners, most of whom simply wish to communicate intelligently and without ambiguity.

It really does not matter greatly if a name is not the latest in fashion or fails to represent the last subtlety of classification so long as you, and the nurseryman, recognises it and

supplies the plant you require in our present state of confusion there is no such certainty.

Hugh Johnson's "The National Book of Trees," published by Michael Beazley, stands in a class of its own, a book about trees lavishly produced, beautifully illustrated and crammed with information which no other writer gives. Yet despite these virtues it is neither a straightforward book of reference nor a comprehensive guide to the use and management of trees in garden and landscape.

This is precisely what Peter Barber and C. E. Lucas Phillips set out to provide in "The Trees Around Us" (Weidenfeld and Nicolson £3.50), and they have succeeded admirably. Whether the reader is concerned with a small garden or a large landscape, it is bound to be welcome for it deals in a thoroughly practical manner with the siting, planting and care of trees and goes on to describe in some detail the trees the authors regard as most desirable.

The format is large and many of the illustrations, both monochrome and colour, occupy the whole of a page, making a visual impact unsurpassed by any tree book I have seen. They are very good pictures, too, which really do reveal the distinctive qualities of the trees they represent, my own special favourites being that stupendous group of incense cedars at Westonbirt Arboretum which I have struggled to photograph several times, but never with success because of its size and awkward position (that is for the photographer): the lovely close-up of the autumn foliage of Stewgirtia pseudocamellia in which the colour seems just right, and the cool beauty of Eucalyptus niphophylla seen against an ice blue sky. There are also numerous excellent drawings by Della Delderfield.

The text matches the illustrations in quality and is informative and authoritative yet highly readable. The two authors have clearly made a perfect team, which will surprise no one who has studied their former joint work, "The Rothschild Rhododendrons."

"The Trees Around Us" is divided into three sections: the first is devoted to culture, design and what is perhaps best described as the philosophy of

tree culture. The second, description of genera in a betical sequence, but in into sub-sections of broadleaved conifers and palms. The has lists of trees for conditions and some guidance what the authors call botanical "jungle" of classification and nomenclature.

For each recommended species a hardiness rating given based on the mini winter temperature devised at the Arnold Arboretum in the U.S. This use of ten temperature, with winter minima ranging from below -50°F for Zone 1 to 50°F for Zone 10. Many readers will be familiar with the zoning map for America, but the corresponding map for Europe is new and doubtless intriguing and astonishing some. Who would suppose that virtually whole of Britain shares the zone as North and Carolina, Georgia, Mississippi and much of Texas, or the west coastal strip of Britain as almost the whole time zone of Ireland of Zone 9, the same as French and Italian rivers all but the southern tip of France.

The authors point out the limitations of these systems, but do not let what I think may be the greatest flaw of all, the difference in sunshine in summer and early autumn affects the ripening of its subsequently its sub-degree of resistance to cold.

**Anomalies**

As an example of anomalies that can occur, myrtle, Lagerst indica, which can only be outdoors in the mildest of the British Isles and even usually looks pretty wretched in Virginia where temperatures are colder than any in the Isles (except in the area Grampians). Yet in common holly is difficult grow since its evergreen are scorched by near temperatures. It is the autumn sunshine that makes myrtle "hardy" in Virginia, the bright winter shine that aggravates the classification so long as you, and the nurseryman, recognises it and

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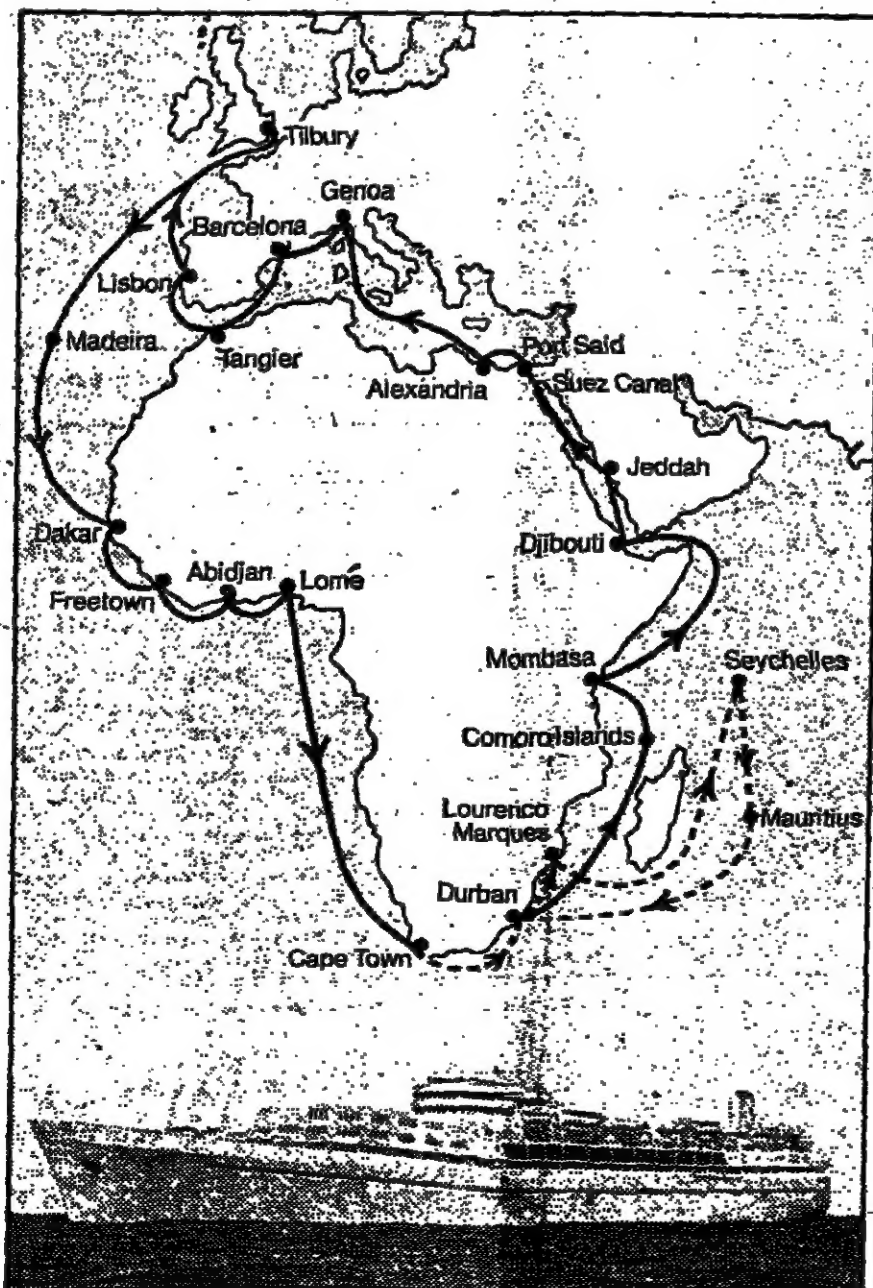
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### Capital

**Aim** Capital growth.

**Method** The portfolio is made up of United Kingdom and foreign investments chosen for their growth prospects. It currently includes substantial holdings in U.K. Investment Trusts, but the investment policy is flexible and may be varied.

\*Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 21.2%.

F.T. All-Share Index up 4.6%.

**Price and Yield** As at 18th September 1975, the offer price of units was 23.1p; estimated gross yield £3.57% p.a. Units first issued in December 1968 at 25p.

**Income Distribution** 15th February, 15th August.

### Commodity & General

**Aim** An above average yield with capital appreciation.

**Method** Specialises in the shares of companies producing, processing, or trading in essential commodities, including gold. The risks of investing in such shares are minimised by the wide geographical spread and by emphasis on larger companies with consistent growth records.

\*Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 184.7%.

F.T. All-Share Index up 4.6%.

**Price and Yield** As at 18th September 1975, the offer price of units was 51.0p; estimated gross yield £6.34% p.a. Units first issued in September 1968 at 25p.

**Income Distribution** 15th June, 15th December.

### Growth

**Aim** Capital growth.

**Method** A well spread portfolio based on United Kingdom investments, but with a substantial overseas content. The investment policy is varied to take advantage of changing conditions at home and abroad.

\*Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 41.3%.

F.T. All-Share Index up 4.6%.

**Price and Yield** As at 18th September 1975, the offer price of units was 31.3p; estimated gross yield £3.11% p.a. Units first issued in November 1968 at 25p.

**Income Distribution** 15th January, 15th July.

### Income

**Aim** Above average yield with some capital appreciation.

**Method** The portfolio is invested in equities offering above average income. In addition to U.K. holdings, the Trust includes substantial overseas investments, including mining, plantation, tin and tea shares, to mitigate the effects of U.K. company dividend restraints.

\*Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 51.2%.

F.T. All-Share Index up 4.6%.

**Price and Yield** As at 18th September 1975, the offer price of units was 33.9p; estimated gross yield £7.31% p.a. Units first issued in May 1969 at 25p.

**Income Distribution** 15th March, 15th September.

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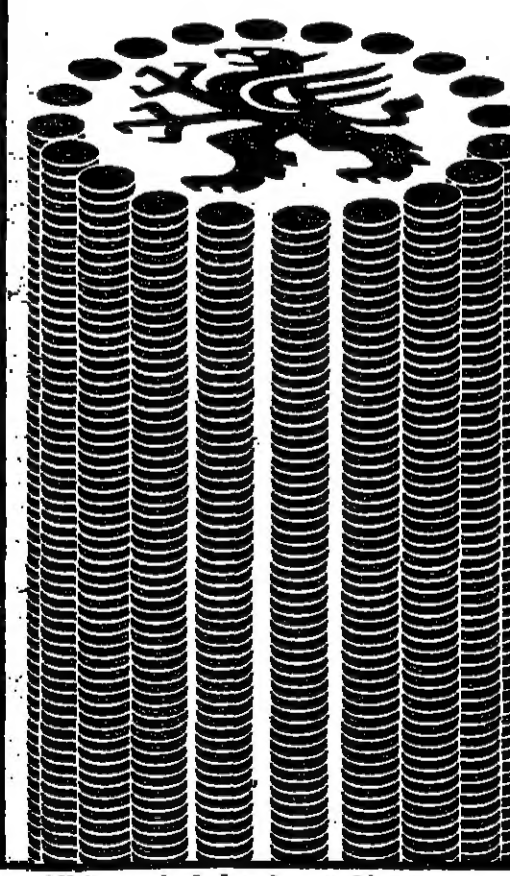
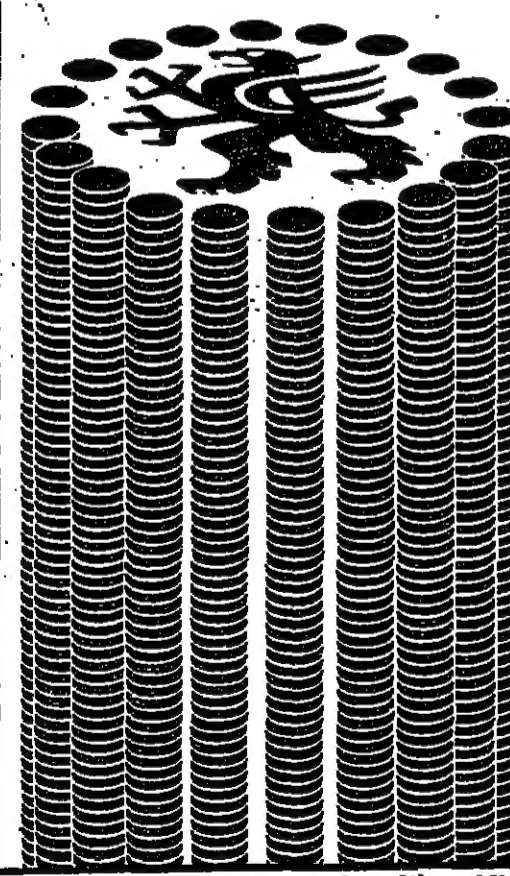
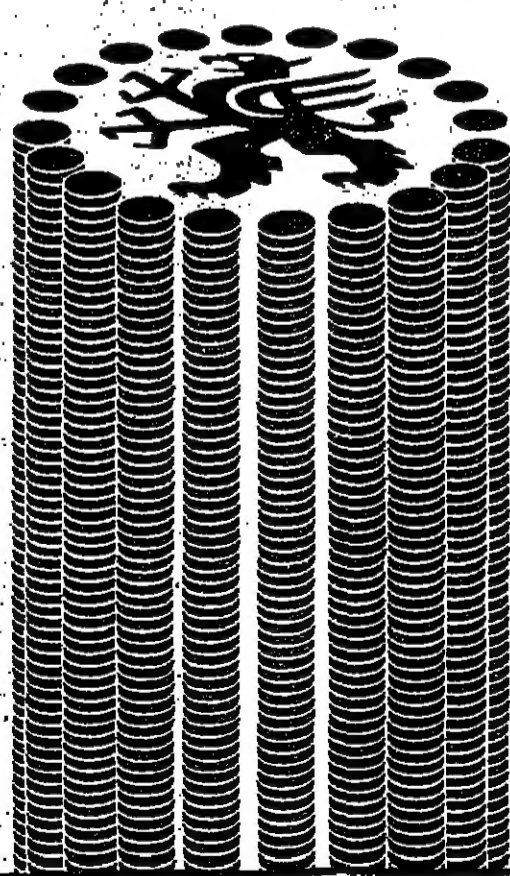
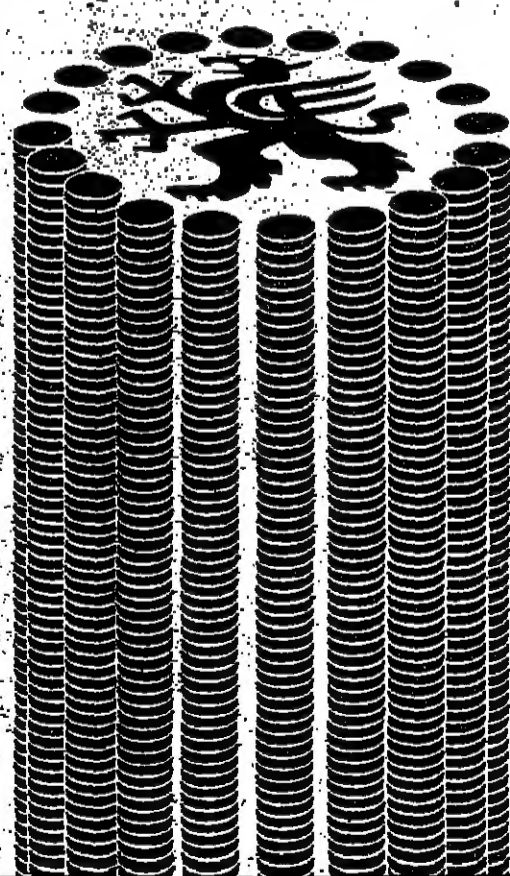
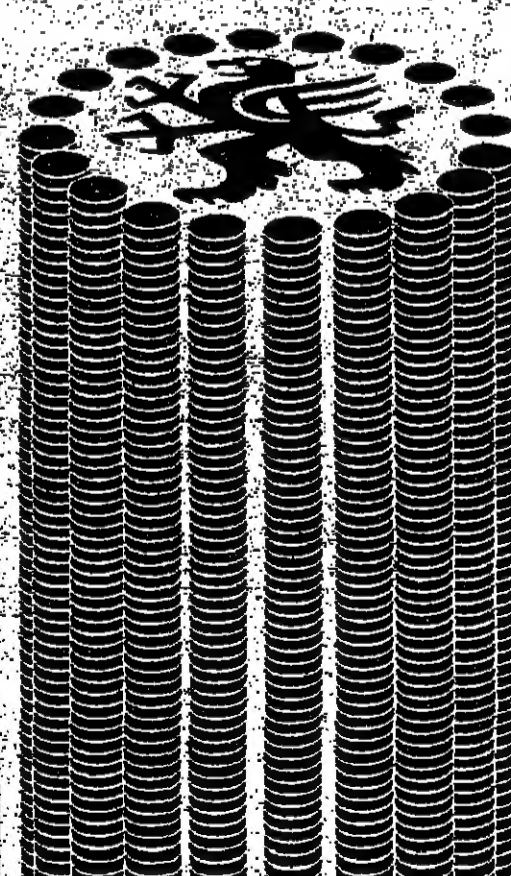
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## Tuesday, 4th November, at 10 a.m.

## SILVER COINS OF NORWAY

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## Collecting wisely

Tools of  
science

BY JANET MARSH

WITH THE Renaissance, science changed man's relationship to the universe. New instruments, which gave him a comprehension of the ocean, the land, the cosmos, himself, were created to answer his needs. Mariners exploring unknown seas needed tools to help them codify and calculate information provided by the heavens. Adventurers claiming new continents sought instruments to survey and chart them.

The telescope enabled Galileo to confirm the Copernican theory that the sun, and not man's earth, was the centre of the universe. The microscope revolutionised medicine. Experiment supplanted scholastic rationalisation and superstition and science gave way to chemistry and astrology to astronomy.

The quest for scientific truth was heady; but it could be dangerous. Giordano Bruno was burnt at the stake, and Galileo spent the last years of his life in confinement, forced by the Inquisition to deny the evidence of his own eyes. But the impetus once begun could not easily be stopped: the scientific adventure of the seventeenth century moved into the rationalism of the age of Newton and his successors.

The instruments used by the scientists of those times are vivid witnesses of the excitement of discovery. Throughout next week Harriet Wynter Arts and Sciences in Kings Road, Chelsea, has an outstanding exhibition of instruments from the 15th to the 19th centuries, to coincide with the publication of *Scientific Instruments* (Studio Vista, £12.50), by Harriet Wynter and Anthony Turner.

With the bulk of surviving instruments safely gathered into museums, it is rare for a private gallery to assemble a collection of this quality. Most of the exhibits are for sale, and though I am always amazed how low compared to works of art, is the price of an instrument dating from the era of museums, are armillary spheres

—skeletal globes that pre-date still need a deepish pocket to embark on an important collection. The arrangement of the exhibition corresponds to the most venerable branches of science. The idea of a quadrant to measure the declination of the heavenly bodies is attributed to Ptolemy, who seems also to have been familiar with the astrolabe, which was certainly ment. Scientific instruments rather artily that "a know" the most beautiful of early instruments, a series of elaborately engraved brass discs, ranging from a simple sundial (w with a two-dimensional map, and a pointer. This provided a two-dimensional map of the three-dimensional heavens, and at the same time a sophisticated analog computer to perform mechanical calculations. The plotting of the heavens remained a vital problem. It is easily forgotten that the celestial globe preceded the terrestrial globe for the very good reason that the erroneous belief that the universe was a perfect sphere long preceded the correct understanding that the earth itself is a globe. Perhaps the most remarkable exhibit on show is a celestial globe of 1551 made by Gerhard Mercator (1512-1594) the great map-maker who first resolved the problem of quality. Most of the exhibits are for sale, and though I am always amazed how low compared to works of art, is the price of an instrument dating from the era of museums, are armillary spheres

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## HOME NEWS

## Wilson, Rees see SDLP leader about security

BY JOHN BOURNE, LOBBY EDITOR

FOLLOWING RECENT protests by the Conservative Opposition about the scale of political killings in Northern Ireland, the Prime Minister and Mr. Merlyn Rees, the Northern Ireland Secretary, spent 40 minutes yesterday discussing the security situation with Mr. Gerry Fitt, MP, leader of the mainly Catholic Social Democratic and Labour Party.

A Downing Street statement said that both Ministers would shortly hold a similar meeting with Mr. James Molyneux, MP, leader of the United Ulster Unionist group at Westminster.

Later Whitehall sources denied that Mr. Fitt had demanded the removal of Mr. Rees, and also

that the political situation and the constitutional convention had been discussed. Nor did these sources think any early changes in the Government's security policy in Northern Ireland could be expected. They pointed to the continuing success of the army and the Royal Ulster Constabulary in detaining wanted men and obtaining convictions.

This attitude will come under strong criticism from Mr. Airey Neave, the Conservative spokesman on Northern Ireland, when he meets Mr. Rees on Monday.

Mr. Neave said yesterday in a statement after his two-day visit to Ulster: "I shall be telling Mr. Rees that the main need in

Northern Ireland is to restore confidence in the rule of law. Areas where it has ceased to exist must be brought under control. It is vital that the Government demonstrate their resolution to protect both Catholics and Protestants from terrorism by paramilitary forces of all kinds. Maximum security measures should be applied without waiting for the next IRA offensive or Protestant retaliation.

"My personal view is that the longer the Constitutional Convention remains in session the better for Northern Ireland, since a political vacuum could be dangerous."

## Craig may quit UUUC post

BY GILES MERRITT

BELFAST, Sept. 19.

MR. WILLIAM CRAIG, Ulster's Vanguard Party leader, today indicated he is to resign his position as deputy leader of the United Ulster Unionist Coalition.

His decision follows yesterday's reaffirmation by the bulk of the UUUC's Convention members of the 10-day-old decision to reject his proposals for an emergency pact that might include "Republicans."

Mr. Craig has made it clear that while he will be sitting down with the Labour Party regarding his resignation to Mr. Harry West, the Official Unionist leader who is titular chief of Northern Ireland's three-party Loyalist coalition, by early next week, he

nevertheless intends to continue pushing for his emergency government scheme to be reconsidered.

The UUUC's Convention members are now collectively bound to stand by yesterday's vote. But it is thought Mr. Craig intends mounting a Province-wide campaign aimed at gaining popular support for the pact, which would involve members of the mainly Catholic Social Democratic and Labour Party temporarily gaining Cabinet rank.

Mr. Craig is apparently to stay on at the head of the Vanguard Party, half of whose Convention members now support him on

the controversial emergency pact issue.

Meanwhile, there are reports that Mr. Craig's allies within the largest of the Protestant paramilitary groups, the Ulster Defence Association, are planning to take part in a concerted campaign of public meetings aimed at bringing Loyalists over to the idea of emergency coalition that would share power with the SDLP.

Mr. Rees yesterday released seven more detainees, bringing the total freed since last December to 349.

## Why M &amp; G left Bank body

BY MARGARET REID

MR. DAVID HOPKINSON, who is an influential City personality as chief of investment at M. & G. unit trust group, managers of some £500m. of funds, spoke yesterday about why he had left the Bank of England's Institutional Shareholders Committee.

At the end of July he resigned as chairman of the Investment Protection Committee of the unit trust movement, an office which carries a place on the IPC.

The latter committee was set up as a result of initiatives by the then Governor of the Bank of England, Lord O'Brien, in 1972, to encourage institutional shareholders to play a more active role in keeping an eye on the performance of U.K. companies.

"It is the job of an investment manager to look after his own investments and not to delegate this to committees," Mr. Hopkinson said yesterday.

It is also clear that he was partly influenced to quit the

committees by the difficulty he had experienced in raising the question of the showing of certain companies in which his group was a shareholder.

The M. & G. group sold its share stake in Distillers after an unsuccessful attempt to get the question of that company's performance raised formally in the City.

Mr. Hopkinson admitted to a growing feeling of scepticism about whether committees of investors were the right means of bringing influence to bear on companies in which investments were held.

"I am against this Burskellism—too much collectivism of individual responsibility. The buck stops with me—I don't want committees telling me," he added.

In the storm in July over Coats Patons' decision to pass its final dividend, Mr. Hopkinson played a leading role in registering the protest of the unit trusts association. But even this approach proved not to be

unanimous; although the association recommended its members to vote against adoption of the report and accounts, the National Westminster Bank opposed the majority view.

Mr. Hopkinson made it clear that M. & G. was now preferring to take the more traditional line and "pursue companies directly where this was necessary: you can't delegate this to larger bodies." It was the proper job of investment managers to maintain appropriate touch on an individual basis with companies in which shares were held, he said.

Another cause of concern to Mr. Hopkinson has been the growing call on the time and effort of the City's top investment managers from what he sees as increasing pressures towards collective consideration of various situations. This, he fears, could become so time-consuming as to encroach excessively on the ability of senior people to do their jobs.

## Shell gives estimate of N. Sea potential

BY ADRIAN HAMILTON

BY THE early 1980s, the North Sea could be producing some 30 per cent. of Western Europe's oil and gas requirements, according to Mr. Stanley Gray, Shell group's exploration and production co-ordinator.

Giving Shell's estimates of North Sea potential for the first time in detail yesterday, he said that recoverable reserves of around 20bn. barrels of oil and 80 trillion cubic feet of gas had already been discovered in the North Sea.

A reasonable estimate of total reserves likely to be established

Discussing Shell's own North Sea assets, he said that recoverable reserves in Brent were now reckoned to be about 2bn. barrels of oil and natural gas liquids and 3 trillion cu. ft. of gas.

Development of the fields would cost the Shell/Esso partnership around \$3,500m.—of which \$1,000m. would be spent before any actual income from sales.

Delays in installation of the steel platform for the field, now under construction at Rattray, at Methil, have meant that this platform alone would cost, in

this year. The offer, including acreage in the Western Approaches off Cornwall as well as further blocks in the North Sea, would then be made next spring or summer and is expected to include carried interest provisions giving the new State oil company, the British National Oil Corporation, a share of at least 51 per cent. in funds.

The Government is now "thinking hard about the timing of a new licensing round" of offshore oil and gas acreage, Mr. John Smith, Parliamentary Under-Secretary, Energy, said in a speech in Aberdeen yesterday. Announcement of its intention to make further awards next year is expected before the end of

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including facilities, more than \$200m. First production through the Brent pipeline system was expected in 1977 at an initial rate of some 300,000 barrels per day from the various fields tied in at that time.

Shell's estimates of reserves, as revealed by Mr. Gray in a speech to the International Association of Drilling Contractors in Dallas, agree broadly with estimates given by other companies, such as BP and Mobil.

The general tenor of production estimates and platform requirements, however, must come as a welcome confirmation of Government hopes—implying, as they do, a substantial net export of oil by Britain in the early 1980s and a continued heavy market for platform contractors and other North Sea suppliers for many years ahead.

## Call for marines to protect installations

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

NORTH SEA oil and gas installations should be protected from terrorist attack by special Royal Marine Commando units, operating from three east coast bases, Mr. D. C. Watt, Professor of International History at the London School of Economics, told an oil conference in Aberdeen yesterday.

Prof. Watt said that offshore drilling, rigs and production platforms presented a security problem "which can only be paralleled by that of lonely and remote islands in the heyday of piracy at sea."

Speaking on the final day of the "Offshore Europe" conference, he claimed that the dependence of U.K. industry on

## Tory move to change pipeline Bill

By John Bourne, Lobby Editor

STRONG Conservative moves to change the Petroleum and Submarine Pipe Lines Bill will come when the House of Lords re-assembles for four days next week.

So far they have tabled amendments seeking to ensure that the proposed British National Oil Corporation is "fair" in its competition with any private company, which should have the right to bring civil proceedings in the case of losses incurred through unfair competition.

One amendment proposes that the corporation should not be exempt from petroleum tax. Another says that where the Corporation revokes an operating licence in certain circumstances the Government should pay the licensee fully for any expenditure, loss or damage incurred in work made abortive by relocation.

## More foreign visitors

By Donald Maclean

THE FLOW of foreign visitors to the U.K. continued to run well above last year's level in July—a renewed increase in numbers coming from EEC countries (excluding the Republic of Ireland) being supported by a recovery in the numbers coming from the U.S.

Among factors attracting visitors—in spite of the record rate of inflation—has been the level of prices in the shops, compared with those abroad; he cheapening in the pound in foreign exchange terms having played a part.

Returns from the Home Office show overall arrivals of 1,150,000 in July (always a peak month), for a gain of 10 per cent. over July, 1974. Over the first seven months of the year, arrivals were 11 per cent. up on 1974.

Some 631,000 travellers entered the country in July from EEC countries—13 per cent. more than a year earlier, with the sharpest increases being from Belgium/Luxembourg (up 25 per cent.), the Netherlands (20 per cent.) and Denmark (19 per cent.).

Over the first seven months this year accounted for 2,238,000 (1,977,000), the rest of Western Europe 610,000 (521,000), the U.S. 677,000 (724,000) and other foreign countries 533,000 (448,000).

## Shore brings back assurances on Japanese car exports

BY CHARLES SMITH

THE SHARP upward trend in Japanese car exports to the U.K. will go into reverse during the remainder of the year, Mr. Peter Shore, Secretary of State for Trade, said yesterday at the conclusion of three days of talks with Japanese Ministers in Tokyo.

Mr. Shore said he had been given assurances by the Japanese Government that the trend would be reversed, based on the Japanese Government's understanding to the export plans of car manufacturers. He added that the continued penetration of the U.K. car market at the rate of early 1975 would have been "unacceptable" and would have forced the British Government to consider imposing import controls.

Asked whether he had warned the Japanese of the possibility of controls being imposed, Mr. Shore said he had discussed all aspects of the car export problem with his hosts and had been assured that Japan had taken the point that further rapid penetration of the U.K. market could be destructive to the two countries' trade relations.

The outcome of Mr. Shore's talks, which included a lengthy discussion with the Minister of International Trade and Industry, have stressed repeatedly in the

## MORE HOME NEWS ON PAGE 20

past few days that they have been selling heavily in Britain because British consumers want their cars and because dealers in the U.K. have been demanding them.

The president of Toyota Motor Company, Mr. Eiji Toyoda, who is also the current president of the Japan Automobile Manufacturers' Association, said yesterday that voluntary restraint was unacceptable.

## Jensen will exhibit at Motor Show

JENSEN MOTORS, the luxury car company, will be exhibiting at the Earl's Court motor show next month displaying the new Jensen GT for the first time alongside the Jensen Convertible Interceptor and Jensen Healey.

The company want to use the Motor Show as an opportunity to discuss the future with executives of their international distributor network.

An Official Receiver has been called in at the company's West Bromwich works where management and production are in a state of flux after the company's annual

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5 TO DOHA	ARR 19.30		19.30		05.05		05.05
5 TO ABU DHABI	ARR 22.15	09.00	22.15		19.40	19.40	19.40
5 TO DUBAI	ARR 21.05	09.00	22.15		22.15	08.00	08.00
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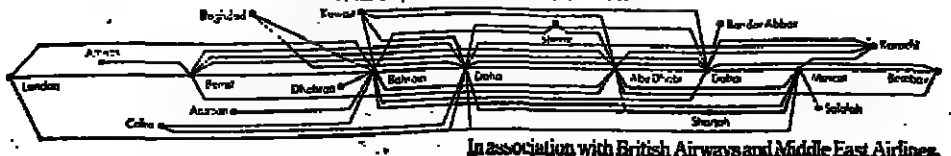
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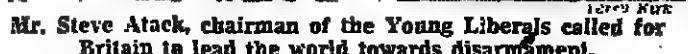


# The Arts

## Young Libs win support for arms sales ban

"I have some admiration for the Arabs," he said. "But I would not advise Israel to disarm unilaterally." A balance of power was less dangerous than a power vacuum, he declared.

"External vigilance is the price of liberty," Lord Beaumont echoed. And, in less rolling phrases, but no less



Mr. Robert Orrer, chairmaster, and Tewkesbury, and others, appealed emotionally for a stand against this trade and in particular against its effects on the economies of the under developed nations.

And the assembly responded positively and sympathetically.

# Land Bill 'disaster for the cities'

and that Mr. Smyth should not be placed in a position to be able to vote on it in Liverpool. The result of the Bill. This was despite the fact that Liverpool already owned most of the development land within its boundaries.

Councillor Smyth also called for a stop to drastic redevelopment

operatives. The amendment was passed proposing that property not at present let should be leased at an economic rent for a fixed term with provision for renewal similar to that contained in the 1954 Landlord and Tenant Act for business premises.

# Happy and Glorious



## Pardoe resists 'gesture politics' over social services cuts

We warned delegates it would be the height of irresponsibility to accept such a resolution. If government expenditure were not curtailed, then the bill would have to be met by ratepayers and taxpayers, or by printing more money.

## No promise of State aid for radio industry

He told the Radio Industries Sub Convention in London: "The home entertainment industries are confronted by serious and most worrying problems. The industry is currently feeling the full force of the most serious medium-term national economic recovery," and it was for this strategy, that the Government had found it necessary to continue controls on consumer spending, and to levy heavier controls on a range of more expensive goods.

## Pye subsidiary to close TV components factory

**TMC Components**, a subsidiary of the Pye Group of Cambridge, is to close its factory Peterborough, making 60 workers redundant. The 20,000-sq-ft plant was opened on the Westwood industrial estate in March 1974, as part of the firm's £600m, expansion scheme. It has been specialising in components for the car and motor cycle industries. The reason for closure, says Pye, is the rise in VAT rates for luxury goods. Only 10 of the 70 workers will be retained at the factory, where production will be halted by next month and the premises turned into a distribution centre. At Kings Lynn, Norfolk, where Pye TMC Components has a second factory making lighting components, 20 part-time workers from the 254-strong labour force will lose their jobs because of a drop in orders. Pye said yesterday: "Every effort will be made to find these workers alternative employment."

## BR to reopen Western route

**Immigration**

THE BRITISH trade-union movement is rapidly becoming a Communist organisation, Mrs. Jill Knight, Tory MP for Edgubaston, declared yesterday.

She told a "Tottenham meeting of women Conservatives." "No, so much of the worth, but more

British Rail Western Region's fastest line between London and South Wales via Badminton is to open on October 6, after a five-month closure for major engineering work in preparation for high speed trains travelling at up to 125 m.p.h.

of Best Screen Play at the Russian Film Festival in Moscow two months ago.

**British Airways cargo merger**

Timetable revisions will also be made on the Paddington to Bristol route—with Bristol Parkway once again having a fast direct service to and from the Midlands and South Wales.

During the five months closure of the route has been complete takeovers of the union — the mighty AUEW, with the battle centred in the West Midlands.

## MP fears Communist infiltration

THE BRITISH trade-union movement is rapidly becoming a Communist controlled organisation, Mr. Bill Knight, Tory MP for Edgubaston, declared yesterday.

She told a Taunton meeting of women Conservatives: "Not so much at the eleventh hour, more minutes to twelve, some moderates in Britain's trade unions are waking up to the fact that the whole trade union movement is rapidly becoming a Communist organisation."

She gave as example Mr. J. H. Wymann's warning of a complete takeover of his union the mighty AUEW, with the battle centred in the West Midlands.

of Best Screen Play at the Russian Film Festival in Moscow two months ago.

## British Airways cargo merger

BRITISH AIRWAYS European and overseas cargo units at Heathrow, up to now run separately, are to be integrated on October 18.

Howard Phelps, group personnel director, said the move did not mean staff need fear for their future. "By integrating, they will be protecting their jobs in the long term."

## Legal aid 'scandal'

MR. PETER HAIN former chairman of the Young Liberals, told the assembly that it was "nothing short of a national scandal" that Mr. John Stonehouse had obtained thousands of pounds in legal aid when ordinary people could not get it. He said it was "a monstrous and impossible obstacle course" in their efforts to get legal assistance.

"On a hefty MP's salary and with a background of financial gymnastics, Stonehouse is hardly one of the world's powerless and dispossessed," he said.

Mr. Hain was moving a resolution, overwhelmingly approved by the assembly, that called on the Government to provide legal aid and advice as an essential social service.

## LABOUR NEWS

## Dockers minimum wage to rise £6

THE Transport and General Workers Union is on the point of concluding a 52-week, in the national minimum rate for some cases.

stauncher supporter of the Government's 58-a-week anti-inflation policy, it is understood that the union officials want to negotiate a "substantial" demand and have any agreed increases above the 58 limit set aside for possible payment later should the Government policy ease.

National Port Employers, are, however, reluctant to agree anything more than a 58 increase on the present £30-a-week minimum rate. Few dockers actually benefit from the national negotiating system.

The Government's policy serves mainly as a fall-back rate when men are made idle through lack of work, although some dockers in the small lowball ports earn only the national minimum while others have overtime and holiday payments calculated from the minimum rate.

Under the Government's policy any benefit gleaned from the national settlement will have to be shared with the Government in subsequent port deals with the combined improvement keeping within the 58 limit.

## NHS ancillary workers lodge £6 'test' claim

**LEADERS** of Britain's 250,000 health services ancillary workers yesterday lodged a claim for a 58 week rise at an "anti-inflation" to the Government pay policy.

The claim, to take effect from the start of the new year, was lodged at the annual meeting in Dundee of the national negotiating body, the Whitley Council. The workers include hospital cooks, porters, laundry workers and cleaners.

Mr. Alan Fisher, general secretary of the National Union of Public Employees, one of the

four unions on the council, said: "There is unanimous agreement that our claim was in strict conformity with TUC policies, and we shall expect the Government to honour their obligations in meeting it. It is for the workers, the themselves employ."

"This is in a sense a test of the Government's sincerity in its policy of having a flat-rate increase which gives a measure of equity by giving the same percentage increase to lower-paid workers." A reply is expected at the end of next month.

## Milk supply threat over

**A THREAT** to London's milk supply came last night when West Country dairymen decided against industrial action.

Shop stewards representing 15 Unigate Dairy factories in the South-West, which supply about a third of London's milk, decided at Wincanton, Somerset, to take no industrial action until they obtained Government response to their demands for over milk prices.

The unanimous decision was made by shop stewards from the two dairy dairy unions—the Transport and General Workers' Union and the Union of Shop, Distributive and Allied Workers—who attended a meeting attended by regional officers of the National Farmers' Union. The NFU men were there at the invitation of the unions.

The dairymen claim the present shortfall in milk production has resulted in milk being diverted from butter, cheese and cream factories in the South-West to the equivalent market, which led to loss of earnings and jobs in the industry.

**Writ on AUEW vote**

**BY OUR LABOUR CORRESPONDENT**

**THE HIGH COURT** battle over a decision to postpone a key election for a seat on the Amalgamated Union of Engineering Workers executive is to open next week, probably on Wednesday.

Solicitors representing Mr. [unclear] be in the neighbouring No. 5 Division.

This decision means the election cannot take place until March, by which time the Banbury members will be in the other division and therefore not eligible to vote anyway.

But divisional organizer who is challenging Mr. Bob Wright, a left-winger, for his executive seat, yesterday served a writ on the union, together with a notice of application for an injunction preventing the election, being delayed. An interim hearing is

A THREE-MAN arbitration board chaired by Prof. George Thomason, of Cardiff University, has been set up by the Advisory Conciliation and Arbitration Service after the recent nine-week dispute between the Birmingham Post and Mail group of newspapers and the National Union of Journalists.

The issue concerns payment to journalists dismissed in the dispute.

Nicholas Treadwell's Gallery the artists are taking the Queen, better it is. Compression

not exactly of the beating rock. Chiltern Street is not far away, especially as we are going to see a painting of a street scene something more than a short walk for our art, as economic problems gradually ease, salaries away from Mayfair. But remains an outsider nevertheless, rather at odds with the London art establishment and the taste of the majority of those who are there. The reasons for this are unclear, for he is antipathetic to a faint, and devotedly to doing the very best his artists. Perhaps he is simply the victim of his own publicity, for he did never resist the temptation to do more and more tabloids more than most for reasons not too closely associated with the quality of his work he is showing. He specializes in figurative art, painting predominantly based on photographic reference, with a distinct bias towards overtly dramatic images. It is all too easy to see how the mere suggestion is attracted. It is not, as that all publicity is good

not as a person, but as an image, a symbol, an icon. Even the simplest and most direct of these works deal with material seen and felt by the artist, and the culture uses to record itself. Thus her portraits make an intriguing, if for other reasons, rather disappointing exhibition.

In many cases inhibition or self-consciousness have proved too much to overcome, the paintings nothing but illustrations of the painter's social and political commitment. And something of this betrays the painter's ambition, exposing the inadequacy of the particular references of his own technique. Mike Gorman's *Sic Transit Gloriosa* is over-blown, and looks unrefined, ending up looking more pretentious than it is. And Mike Mycock's efforts to suggest drama and moral character, the drawing and painting sinking beneath the weight of its title message. The slick loquacity of Mike Francis is just tiresome.

The rule, really, is the simpler and more straightforward the

too, and one can almost find the inevitable corgis written into the background of many of the One of the best paintings I saw was *Mayday*, by Graham Gunter. Grintzer's use of direct photo-realism, by means over-large, is essentially successful. Of the larger things, Eric Scott's *Study for Royalty* is admirable, a full and unaffected statement appropriate in a way even sophisticated both to scale and to the recital of all the facts of the subject. It is a victim, that it could only be true.

Mr. Greenwell had some drawings, having set everyone to work, and reserved to him the right of veto. His intervention was never to provide, not give offense. He seemed worried, walled-away, and short-tempered, but his works on show, there is no outrageous among them, nothing to upset the loudest sensible subject. But you until October 4 to see as for yourselves.

### Arts news in brief

He has shown bad work-  
ing bad work. In the past, and  
the egg is never far  
one's mind; but then no  
one in the country is any  
clerical in this respect, with  
the two being perhaps a  
side one equal than some of  
others.

Slowly Treadwell has improved  
stable of artists, discovering  
and rescuing others. Each  
he sets them all a holiday  
and builds a show around  
results. These have been  
among his happier enterprises.  
No artist should feel himself  
above a commission; and  
always salutary to be put  
one's mettle. This year the  
spect is The Queen.

"E. M. Tennent Ltd. will pre-  
sent a season of plays in rep-  
erty at the Lyric Theatre. The  
two initial ones will be Anton  
Chekhov's *The Sea Gull* and a  
new comedy, *The Sea Travellers*.  
*The Bed before Yesterday* and  
The Zany in the Repertory  
season will be headed by Joan  
Plowright, Helen Mirren, Peter  
McKenry, John Moffat and  
Frank Grimes. The complete  
season will be directed by  
Lindsay Anderson.

The Sea Gull will open on  
October 23, with previews from  
October 20, and *The Bed before*  
*Yesterday* will open four weeks  
later, with the two plays then  
playing alternate weeks.

The City Waites (October 23  
Glad Kent and Tandem (Octo-  
ber 24).

★

A call for the protection of  
19th century buildings in Lon-  
don, including the Empire Pal-  
Wembley, has gone to Envi-  
ronment Secretary Mr. Ant  
Crosland.

"The protection of  
buildings would be a signifi-  
cant contribution to European Ar-  
chitectural Heritage Year," says  
Mr. Milvin, chairman of the  
London region of the British  
Institute of British Architects.

In addition to the Empire  
the RIBA's lists include, Gu-  
wich, Wembley, Hornsey, and

the very nature of this pro-

imposes its own uniformity in the work. A photograph is a lasting reality, a reality as e. The image's recognisance may be taken for granted, for it has already been processed, and this has the effect of distancing us from the reality it represents. The photograph might be a remote figure for most of us, but she is real, and the artist painting her from life needs to come to terms with this reality. Here, however, all weekly events will be presented at the New Gallery, Regent St. London W1. Of the five music concerts four will be "folk" and one classical. The first (October 2) will feature a group who will give a performance of Raindance, their next record.

Other concerts will be given by Gordon, Giltrap and John Renbourn (October 9), Anthea Gifford and the Ariel Quartet (October 16); Hedgehog Pie and Liberty in Southall.

\*. Music Now is to present positions by Richard Reason at the Wigmore Hall on Saturday September 27 at 7.30 pm. S. P. Bowsher and Paul Cosh (b. 1942), Jeff Perkins (trombone), and John Gifford (saxophone) Trevitt will provide the music of the evening. Dave Currey is theatrical director and Richard Reason musical director.

# My Girl

BY B. A. YOUNG

Frank is an underpaid social worker on the eve of his 30th birthday. Maggie is his wife, a small child and another child on the way. They live in furnished rooms and live life of enforced frugality, in that way Frank is £176 a year drawn at the bank. He is the responsible type.

The domestic picture is filled with gently reality in the film. Keefe's hour-long on-screen playing the lunchtime spot for the Sobo Poly, and Mark's and Allison Groves in the two parts bring the picture to a good, likeable Keith Washington's director Jane Ripley's minutely rated sitting-room set, expresses a wholesome disgust at the expense of more realistic behaviour of all these rich opportunists, who actually throw meat to their dogs to eat. This naturally leads to a sentimental conclusion, with the first birth-pancake thrown in, that belongs to the Sobo Poly, that most reliable of tested thees, "she" in the pages of the women's maga-

It is not only the sentimentality that seems to me wrong, but Frank's sudden change of character, which works the dialogue, but apart from the customised to moving around people with a low moral index, who anyway probably feed their dogs on tinned dog-food houghhouse the day I went

at the expense of more realistic behaviour of all these rich opportunists, who actually throw meat to their dogs to eat. This naturally leads to a sentimental conclusion, with the first birth-pancake thrown in, that belongs to the Sobo Poly, that most reliable of tested thees, "she" in the pages of the women's maga-

of Ted Willis to give an necessary sparkle to what is miserably reproduced naturally the ending, I don't

the play a most pleasant-sounding, and I was glad to see a dogs on tinned dog-food houghhouse the day I went

*Theatres this week*

## Theatres this week

and is steered by a drinking  
rod to a spare-time job where  
he can make a lot of money  
quickly. The job is to be  
a professional photographer.  
Frank is a photographer, and  
Frank is bidden to photograph  
at the photographer's party.  
This is where Mr. Keefe  
meets his wife. When Keefe  
meets his wife, he is bidden  
invitation on the ground, he  
advanced pregnancy, he

هكذا من الأصل







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SATURDAY, SEPTEMBER 20, 1975

## An optimistic market

EQUITY PRICES, despite the risk of a steel strike, have remained notably firm during most of the past week: "never sell on a strike" is an old adage which seems so far, at least, to have proved valid. Yet there seems to be relatively little in the present state of the economy to justify higher prices.

To investors seeking to anticipate future trends, a further worsening in the economic indicators may well seem less important than the possibility that the fall is beginning to level out. The index of industrial production for July turns out to have been over 5 per cent lower than in the same month of 1974 and the average level during the past three months has been 31 per cent lower than in the three months preceding the immediate picture is far from encouraging. But the steepness of the recent fall in output—like that in imports—is almost certainly due to a once-for-all reduction in the level of stocks. The index remained almost unchanged between May and July, and the Bank of England has predicted in its latest Bulletin that it may not fall much below its present level "and may soon show at least some recovery."

The basis of that strategy, as Mr. Healey recently made clear at the annual meeting of the International Monetary Fund, is to keep productive resources ready for an upturn in world trade which, though delayed longer than originally hoped, still seems likely to develop before too long from the reduction in output—like that in imports—is almost certainly due to a once-for-all reduction in the level of stocks. The index remained almost unchanged between May and July, and the Bank of England has predicted in its latest Bulletin that it may not fall much below its present level "and may soon show at least some recovery."

### Unemployment

Whether or not that prediction turns out to be accurate, the fall in output that has already taken place is likely to keep the level of unemployment rising for some months to come.

The lower incidence of short-time working may help to explain a jump in the index of earnings for July, though a bunching of pay increases ahead of the voluntary restraint period which began in August will also have had some part to play. It will be several months yet before it is possible to assess how well voluntary pay restraint is working and what its effect will be on levels of personal consumption: there is a difference of opinion between the theorists on the point whether people run down savings to maintain consumption in such a situation or seek to maintain savings as a protection against uncertainty. For the immediate future, prob-

ably the most important feature of the statistics is the slower growth of unemployment. Since the gross figure will be reduced automatically next month by the disappearance from the register of some more school-leavers and a large number of adult students, Ministers may find it easier to satisfy the Labour Party conference with measures to ease marginal unemployment which do not simultaneously undermine their economic strategy.

### Public spending

The basis of that strategy, as Mr. Healey recently made clear at the annual meeting of the International Monetary Fund, is to keep productive resources ready for an upturn in world trade which, though delayed longer than originally hoped, still seems likely to develop before too long from the reduction in output—like that in imports—is almost certainly due to a once-for-all reduction in the level of stocks. The index remained almost unchanged between May and July, and the Bank of England has predicted in its latest Bulletin that it may not fall much below its present level "and may soon show at least some recovery."

The financial problem arises out of the fact that the Bank of England is having to borrow shorter—another short tap stock was announced yesterday—and depend more on the banking system to meet the deficit: the liquidity thus created in the system may prove embarrassing later when demand revives. The economic problem, however, is even more urgent. Whatever the case for a large public sector deficit in a time of recession, it is essential that the Government should be able to reduce this deficit and make room for private sector borrowing when business activity begins to recover: the point is stressed once again in the Bank's latest Bulletin. For all the sound and fury about economies, however, there is as yet no firm reason for believing that the Government will be in a position to cut public expenditure as fast as necessary when the need arises.

# Testing the Foundation for Rank's new structure

BY STEWART FLEMING

TO MANY observers the departure of Mr. Graham Dowson from his post of chief executive of the Rank Organisation on Thursday marks the start of what promises to be a protracted campaign between Sir John Davis, the chairman, and the bulk of its non-voting shareholders who, although they account for 90 per cent of the equity capital in the company, control only 47 per cent of the votes.

Inevitably this judgment must hinge on subjective assessments of the character of Sir John Davis, who at first sight, now seems to be in a stronger position than he was before the boardroom conflicts became public.

Sir John, it is argued, during the next 12 months will not accept placidly that it would be to the company's benefit for him to surrender the wide ranging executive powers he has apparently reassumed. He previously indicated that in principle, he is ready to share his power (the appointment of Mr. Dowson a year ago was one example). In practice, however, he finds it difficult to play a secondary role. This is not surprising. Sir John is generally given credit for the decision taken early in the 1950s to back the xerography invention, the U.S. copying process which has taken Rank Organisation from a relatively small company with an important role in the British film industry to a giant conglomerate.

### No need for hurry

Having taken what was, for the company, so momentous a decision, Sir John, now 68, like many other entrepreneurs must wonder why there need be any hurry for him to give way to a younger man, still perhaps to prove himself.

It is against this background that observers who follow the Rank fortunes closely are interpreting the phrase in Thursday's statement from the company—with which Sir John's name was linked—that "The chairman and Board have had under consideration for some time the role and composition of the Board, the division of senior responsibilities and the plans for succession in senior posts."

As a statement of intent it would also open the prospect of far-reaching management reforms. But the intriguing question is how and when will they be implemented? Implicit in any reform is a sweeping reduction in the power of Sir John.

The roots of Sir John's power in the company are firmly founded in both the history and the organisation of Rank. One of the strongest, apart from the subsequent success of the xerography invention, is the role of the Rank Foundation which ultimately controls some 53 per



Sir John Davis, chairman of Rank Organisation, in the centre of his own picture following this week's special Board meeting of the company which led to the resignation of Mr. Graham Dowson as chief executive.

cent of Rank's voting shares, chaired by Major Rosslyn Cowen and which Sir John has been on the Board.

It is against this background that Sir John has been able to construct for himself so powerful a position in the company that with the resignation of Mr. Dowson he is left with no obvious contenders for executive power. Mr. Russell Evans, who was also company secretary, is the only other executive member of the board, and is not generally regarded as a potential successor.

With the company immune to a takeover—except with the support of the Foundation—one of the biggest potential threats to the position of Rank's directors is removed. Without the support of the Foundation the company's other shareholders, even if they wished, could not change the company's officers.

The fact is, however, that until recent years there has been little evidence that either the Foundation or Rank's outside shareholders have wanted to affect the way the company was being run or the direction it was taking.

For Rank, on the success of its investment in copying, has been one of the U.K.'s fastest-growing businesses. Outside shareholders who have been unwilling to interfere with failing management are hardly likely to concern themselves about how their most successful investments get their results. The figures achieved by Rank's investment in the copying market, between 1968 and 1974, for example, Rank's share of the net profit of the companies which the U.S. Xerox Corporation rose from £1.7m to £29.9m.

The satisfaction of outside shareholders throughout most of Sir John's period of office must be shared, even greater measure by the controlling Rank Foundation, which is

moves co-terminated with the biggest burst of merger activity in the U.K. But while interest in the instrument industry has been growing, Rank's share of the market has been falling.

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secretive concern even by party market standards. The City believes that now the acquisition can be barely covering its interest charges, although it is fair to say that the standards who foresaw the imminent collapse of the party market when Rank launched its bid.

### Interest charges

It is not on isolated call however, that the criticism Rank's diversification policy is the company's lack of success with many of the businesses has acquired is founded. Mr. of the company's non-Xerox operations have shown little growth over the past five years some, such as hotels, are serious loss makers at the trading level. Group interest charges have risen dramatically, more than doubling to almost £18m, the past three years. In action, it is feared that many of the operations, with their leisure emphasis, are particularly vulnerable to the current recession. Moreover, Xerox Corporation, which controls Rank's copying interests, suffered a sharp decline in 1970 and revived its interest in the instrument industry in 1971 when there was talk of a Rank bid for George Kent. Later that year, however, some of Rank's most ambitious plans never got off the ground. The first industrial sector that the company tried to expand in was precision instruments with a £10m bid for Cambridge Instrument in April 1968. Soon after, in June, Rank made its first and unsuccessful attempt to land Strand Electrical Holdings with a £4m offer. (A subsequent bid succeeded.) In the same month the Industrial Reorganisation Corporation backed a counter-bid for Cambridge from George Kent and Rank withdrew, complaining bitterly about the I.R.C.'s intervention. Rank subsequently acquired another smaller instrument manufacturer, Hilger and Watts, for £5.2m.

In November 1968 Rank once again found itself embroiled in a controversial bid when it offered first £35m and then £43m for De La Rue, best known for its security printing business. In June 1969 the Monopolies Commission report on the bid led to a Government ban on the takeover.

Obviously, the Commission said that the top management of De La Rue would probably quit if the takeover went through, adding that Rank might not be able to replace them effectively and that if it went through there was a serious risk to the efficiency of De La Rue, itself a company which has had an indifferent profit record.

It was in 1968 that investors began to see the beginnings of what Sir John Davis evidently foresaw as the massive expansion of Rank's operations in the U.K. by acquisition. Rank's

## Letters to the Editor

### Shopped

From the President, the Oxford Street Association.

Sir—I suspect that Mr. Nottingham (September 13), who is worried about the measures shopkeepers are taking to counteract shoplifting, is aiming at the wrong target. Since Oxford Street is the premier shopping street in Europe, and a prime target for both indigenous and foreign thieves, perhaps I can comment on behalf of my fellow shopkeepers.

First, the estimated figure for stealing from shops is now in excess of £500m. annually. This cost which has to be added to the inescapable costs of inflation is borne by honest shoppers who are indeed the overwhelming majority.

Second, the heavy old chestnut about shopkeepers who encourage pilferage through open display should be buried forever. The days of boarding up shop windows and doors, and "Forward Miss Brown" are gone, never to return. Some form of customer selection with varied degrees of assistance has become an important element in improving productivity in modern retailing.

And finally, shoplifting is stealing; stealing is a felony and it deserves to remain a serious crime. The mechanical devices referred to by Mr. Nottingham and the often-displayed notices "Shoplifters will be prosecuted" are still not enough. The police assist to the limit of their depleted resources, but the problem has now escalated to such a degree that in Oxford Street stores shoplifters can be detained for two or three hours before the police can find the time to collect them. In the fight against crime we and the police need the understanding and support of the legal profession, the magistrates, and the public at large.

Harry Shepherd, 8, Hill Street, London, W.1.

### Good luck

From Mr. D. C. Mason.

Sir—What on earth is the British car industry's notion of a manufacturer (Jensen) goes into recovery.

I cannot recall hearing this expression anywhere else other than in Britain, where for years I am all in favour of catching it

### Police mounts

From Dr. E. H. Bateman.

Sir—James Ensor (September 13) suggests that there is little or no market in this country for the new Jaguar XJS. I was stopped a few years ago at Carterton by a police officer driving an Aston Martin DB6. This was presented to him to cope with the Cadillac and Thunderbirds of the U.S. Air Force officers stationed at nearby Bicester.

If it is considered necessary to equip the police with the most powerful British car available, it is merely to monitor the road manners of highly-trained and well-disciplined service personnel. It is strange that one never sees a policeman so well mounted in the ambience of our crime-ridden cities.

Give the police a few more top-performance cars and we shall perhaps hear less of suspected criminals eluding them in a long chase at moderately high speed. Here is a splendid opportunity to discover the teeth in the troubles mentioned by your contributor, instead of waiting years for in-service testing by foreign buyers. And what a fine recruiting slogan for the Force: "Join the Police and drive an XJS."

E. H. Bateman, Sandridge Cottage, Upper Bourne, Farnham, Surrey.

### All's ill

From H. F. Astor.

Sir—Our order books are full. With this favourite cry of the British car industry, another manufacturer (Jensen) goes into recovery.

I cannot recall hearing this expression anywhere else other than in Britain, where for years I am all in favour of catching it

### Ticking-on

From the Chairman, the British Watch and Clock Manufacturers' Association.

Sir—The main part of Arthur Sandles' appraisal of electronic watches (September 13) is very good. When something new, like electronic watches, comes on to the market, it is very well placed by each company within the industry will always be a great debating area.

However, as to saying that the watchmaker will be put out of business in five years—never! As has been shown in America, his importance will grow. His stature and professionalism increase because, first, he can change or exchange and test the electronic units. Second, what of the millions of watches and clocks already in use?

The British Horological Institute this year started a complete series of excellent training seminars to familiarise repairers with handling electronic horological products. It is very well patronised, and in this area we can claim to lead the world.

Please do not kill off the trade repairer—he is about to enter a time when he will never have had it so good.

R. W. Elliott, Union Road, Croydon.

### United rule, OK?

From Miss M. Hulme.

Sir—As a Manchester United season ticket holder I feel I must comment on Trevor Bailey's review (September 15) of the club's financial position.

### No holiday blues

From Mr. W. A. Crofton.

Sir—Having just returned from my third holiday in Sunny Beach, Bulgaria, I feel that Mr. Arthur Scargill's criticisms (September 13) need refuting. I cannot leave a slur on above-mentioned.

Although Bulgaria's establishments may not compare with Western do lux hotels and resorts, they do not abound. Those who consider Bulgaria probably give the best value for money in the world today.

Claims that there are graft and overcharging and "Mafia"-like conditions are the most ridiculous I have ever heard. There is a general shortage of small businesses, and a certain amount of overcharging has taken place.

Mr. Scargill's party are

### Motorway cash

From the Secretary, the Motorway Users' Association.

Sir—Mr. G. A. Stern (September 16) is continuing to let his imagination run away with him in his indignation at the decision to improve the A1 Archway Road.

His repeated claim that the Archway scheme will cost £35m, compares with a Department of the Environment estimate of £9.4m.

This "one-off" cost is, of course, not legitimately comparable with British Rail's annual deficit, which, including all subsidies and grants, is now running at some £294m, or £21 a household before a ticket is bought. Quite how Mr. Stern comes up with his mysterious figure of £15m, as the likely annual saving to BR through service cuts and fare rises I know not.

The "billion of pounds" which, according to Mr. Stern, we spend on motorways will certainly come as a surprise to the Treasury, which has allocated only £761m this fiscal year on all new road construction and improvement, compared with the near £3bn. that the Exchequer now receives annually from motor taxation.

Finally, Mr. Stern claims that the Archway scheme will "merely make more comfortable" the journey of "an infinitesimal fraction" of the motorist minority. He must know that the Archway is being widened not to suit car commuters, but to allow sufficient traffic—freight and business as well as private—to move through the area most efficiently

### Trustee status

From Mr. F. G. Haywood.

Sir—I read that yet another troubled property company is paying a token dividend of 0.01p per share "to preserve trustee status."

For some 18,000 ordinary shareholders whose average holding in the company may be to the order of 300 shares, the printing and processing of a warrant for 5p involves expenditure wholly disproportionate to the individual sums payable as dividends.

Is this obsession, I wonder, with the preservation of trustee status entirely relevant when a company's resources may be ebbing away? A strip of medical gauze will do little towards staunching the flow from a severed artery, no matter how great a quantity of costly lintment may have been bought for the purpose.

M. F. G. Haywood, Flat 31, 3-5 Portchester Gate, London, W.2.

### Leyland shares

From Mr. F. T. Newman.

Sir—Last July my wife opted to cut her losses on her British Leyland shares and take the Government's offer of 10p per share. On her behalf I posted to BLAC—in the large, clearly printed envelope it provided—her completed form and share certificate.

She was, naturally, expecting a cheque for £200 to fall through the letter box. Nothing came. On contacting the British Leyland Registrar's Office, I was told that they could not trace receiving her form, had therefore not made any payment, and now could not as the deadline had passed.

It is already becoming apparent that other BLAC shareholders may have been similarly caught. I should be glad to hear from any one else in a similar position so that, collectively, we may try to take some action.

F. T. Newman, 27 Ashcombe Road, Carshalton, Surrey.



Hathaway's Classic Stripe looks and feels marvellous. A superbly tailored, elegantly cut shirt in Dacron/Cotton. The 3 hole buttons are pearl, the seams elegantly stitched. And these shirts keep their looks throughout their long life. So they're great value. Hathaway shirts are available at Austin Reed, Regent Street and selected branches, Harrods, Gieves Hawkes Ltd., Peter Jones, John Lewis Partnership, Aquascutum, Regent Street and selected branches, Liberty, Lillywhites, Airey & Wheeler Ltd., Kenneth Hughes of Escher and Lester Bowden of Epsom. If you have any difficulties, please write to Peter Brough, 13-14 Golden Square, London W1R 8AG.

Invest in Hathaway







# COMPANY NEWS + COMMENT

## Babcock profit upsurge—£11m. rights

REPORTING FIRST-HALF pre-tax profits up to £8.01m. from £3.3m, Babcock and Wilcox also announces details of a rights issue to raise £11.1m.

The directors further report completion of the deal, first revealed in April this year, to sell its 35.02 per cent. stake in Deutsche Bank to the Imperial Government of Iran for \$80m (equivalent at the date of receipt to £31.1m.).

The interim report contains a profit forecast for the current year of £13m. against the £9.8m. achieved for 1974. It is not expected there will be any earnings to bring into 1975 from the reinvestment of proceeds of the sale of Deutsche Bank shares, other than the deposit interest receivable.

This is expected to return roughly 10.25 per cent. before tax, at the current interest rate of around 7 per cent. on the Eurodollar market.

The Board intends to pay the maximum dividend permissible for the current year and has declared an interim of 0.959p a share. Following the rights, a final dividend of 1.439p is expected on the enlarged capital.

The 43.4m. new shares are to be offered to holders registered August 29 on a one-for-one basis at par—25p.

Proceeds of the sale of the Deutsche Bank stake are to be reinvested overseas, and "particular attention is being paid to North America." Negotiations are currently in progress and one possibility is that Babcock will use its cash to acquire control of a company involved in the coal industry. The group does not rule out the possibility of borrowing more cash to buy the right sort of operation.

Proceeds of the rights issue are to be used primarily for the benefit of the UK operations. The Board has decided "it is desirable for the equity base of the company to be increased so as to avoid the imbalance which would be caused by its sterling-based operations by an excessive reliance in the future on short-term borrowings to finance its substantial further capital requirements."

Recent expansion has been financed entirely by internal cash flow and short-term borrowings. In the period between 1965 and 1974, a total of £23m. was spent on acquisitions and a further £25m. on the expansion of productive capacity.

On current trading conditions, the Board says the order intake since the start of the year has been at a high level, and that orders amounting to £450m. including £210m. worth of exports and orders placed with overseas companies.

Turnover: £4,877,329,236  
Trading profit: 1,222,101,919  
Trade invest. income: 7,199,474  
Machinery income: 1,381,131  
Share income: 8,897,218  
Share assets: 325,174  
Profit: 6,225,836  
Tax: 3,000,170  
Net profit: 3,225,666  
Minority: 1,000,000  
Prof. dividends: 2,225,666  
Amd. Ord.: 2,225,666  
Int. 499

See Lex

**Brown Muff looks to second half**

Excluding VAT, turnover of Brown Muff and Co. department store operators increased by more than £400,000 to £2.15m. in the first half.

The main results next week are headed by Burnham Oil, Rowntree Macintosh, Delta Metal and Booker McConnell. Also producing figures are John Laing, Tootal and Laporte Industries.

Although Burnham Oil is generally expected to reveal a pre-tax loss next Wednesday, when it announces its interim figures, market analysts are very reluctant to make any forecasts as to the extent of it. The figures themselves are likely to be of little interest anyway, and the market will probably be more concerned with the chairman's statement, which it hopes will reveal how far the group is succeeding in its efforts to sell-off the North American interests, and to further reduce its tanker liabilities.

Though confectionery volume has been falling in the UK—just over a tenth in the first half for chocolate, and around 7 per cent. for sugar-based confection—the experience of Rowntree is thought to have been better. Price inflation of confectionery goods should more than compensate for slipping demand anyway, so a rise in pre-tax profits is expected this year in the order of £4m. to take the year over £15m. However, because of the strong seasonal bias in favour of the second half pinning down, the year's profit figure from Wednesday's interim statement may be difficult, but something in the region of £2m. to £2.5m. (£1.5m.) looks likely.

The disappointing figures recently received from Imperial Metal Industries have caused most analysts to downgrade their forecasts for Delta Metal which is announcing its interim results on Thursday. Where most outside estimates had originally set a half-year target of £10m. pre-tax, against £14.1m. last time, these have now been adjusted to £8.5m. The disappointing figures which must have depressed profits in the first six months appears to have ended, however, and there could be some improvement in the second half to bring the full year to £12m. and £15m. against £26m. in 1974.

Analysts are expecting an encouraging interim set of figures from Booker McConnell next Monday. The sugar business should have been fairly well insulated from the fall in the world price as Booker trades under the Commonwealth Sugar Agreement and the U.S. Sugar Act. Recovery is expected in the health and food manufacturing division after last year's fall into losses, while engineering should also see some improvement on the pit-prop business, which slid into losses due to fixed price contracts. Earnings from shipping have been dented

Company	Page	Col.	Company	Page	Col.
Add Int.	17	7	Garton Cooper	16	2
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Babcock & Wilcox	16	1	Nairn Williamson	19	4
Barker & Dobson	19	1	Norvic Securities	16	5
British Printing	16	7	Pittman (Sir Isaac)	19	5
Brown Muff	16	1	Rosedown Investment	17	4
Cableform	17	5	S. & U. Stores	17	5
Davis (Goldfrey)	16	8	Trianco	19	4
Dorada Holdings	16	4	Vaux Breweries	19	3
EMI	17	4	Wilkins & Mitchell	16	4

## Interest and write-offs hit Greaves

AFTER A jump in interest payable to £1.69m. to £2.34m., and providing for amounts written off land and development of £1.4m. compared with £0.34m., Greaves Organisation incurred a pre-tax loss of £1,431,641 in the year to March 31, 1975, against profits of £1,113,426 for 1974/75. At mid-year profits were £1,431,641 compared with £1.1m.

The loss per 10p share is given as 5.44p (earnings 4.35p). The final dividend is 0.2p net which compares with last year's total of 1.836p.

Turnover rose from £11.9m. to £25.6m. There is a tax credit of £257,075 against a charge of £645,157.

The directors have reviewed all the land and property held at the year end, on the basis of estimates of realisable values in the normal course of trading under current conditions in the property market, and have considered the write-offs prudent.

However, they also consider a number of development sites to have realisable values, not incorporated in the accounts, of some £3.1m. in excess of cost.

For the current year, total interest to August is estimated at £270,000, compared with £880,000 for the preceding five months to March, 1975.

Group borrowings have been reduced to under £10m. and a substantial rate of further reduction will be maintained for the remainder of the year.

Ground rentals have been sold for £180,000 and sales are continuing satisfactorily. Commercial land and investments have been sold for £250,000, and have been exchanged on property to the value of £300,000, and contracts with institutions for sales in excess of £800,000 are being legally processed. Further sales are in negotiation.

Management accounts indicate that actions so far taken have returned the group to a more acceptable level of profitability.

Greaves's property write-offs, although the main factor in last year's turnaround to losses, appear to have set the group on the right road for a partial recovery in 1975/76. The development and land holdings which stood at £23.4m. at the end of 1974/75 have now been trimmed to around £10m. and the group is continuing to reduce borrowings by the year-end it hopes to have reduced the annual interest charged by roughly £1m. The commercial building side is still

as freight rates fell and although capital volume may have risen profit returns are expected to be lower. Overall interim profits could edge ahead by £1m. to about £1m.

The chairman of John Laing has indicated the profits should be kept at an acceptable level on this year. No doubt the slowdown in industrial and commercial investment must have resulted in a contraction of the order intake, but at the beginning of the year the order book was described as strong. However, because of Laing's lack of involvement overseas the exposure to U.K. margin pressure is above average. For one of the major, so interim profits due on Monday may only advance a tenth to £2m. Laing is developing its overseas order book but since profits are only taken on completion of work will be of little benefit for 1975.

A further slide in profits to around £5m. is expected from Tootal's interim on Wednesday. The group would show a steady downward trend over the next three six-month periods in round figures of £2m., £5m. and £2m. The main point now is that Tootal may have turned the corner and be pushing ahead along a recovery path. The fall overseas in the textile industry came through earlier than in the UK, seriously affecting the last quarter profits of 1974/75, but

in the doldrums, but the group's housing activity is apparently double what it was in the corresponding period of 1974/75. Interest is rising at a total dividend payment this year fairly close to the 27.4 per cent. gross declared in 1973/74, which, to be fully covered, would require (on present capital) pre-tax profits of £385,000. The share remained unchanged yesterday at 14p.

## Dorada forecasts growth

The vehicle distribution and engineering group, Dorada Holdings, announces pre-tax profit up from £133,000 to £263,000 for the first six months of 1975 and the chairman, Mr. Thomas Kenny, hopes that year-end results will "compare favourably" with the £244,000 of 1974.

Stated earnings per 25p share for the half year are up from 1.35p to 1.69p and the net interim dividend is being held at 1.65p. Total for the previous year was 3.74p. The chairman reports sales in money terms of the motor division are slightly ahead but the number of units sold is down significantly, and in the circumstances, its pre-interest profit is considered satisfactory. Some depots were closed and termination costs of £26,000 have been deducted from profits.

Engineering division sales in the half were £1,274,000, the acquisition of Bore from January 1, 1975. Despite the economic conditions, margins have been maintained.

The chairman recalls that the 1974 interim statement included a £38,000 attributable to "the sale of a property for which conditional contracts have been exchanged. He now points out that the transaction was not completed and the £38,000 was not included in the results for the year 1974—it has been excluded from the figures for the 1975 six months.

There is an unspecified contribution from the Bore Iron acquisition in the engineering division's 1975 six months results. Dorada reckons there is organic growth too; the order intake for playground equipment has apparently held up well. Better efficiency has also helped the volume sales become a fall of only 7 per cent. in profit. At 30p, the yield is 20 per cent.

**BUCKLEYS BREWERY**  
Buckleys Brewery announced that as a result of the recent Court judgment, the Preference payment due September 30 will now be at the rate of 1.2875p net and not 1.8425p as previously announced.

overseas may now already be leading the way out of a recession, it is hoped, by the end of the year. After a fairly sharp downturn in the second six months of 1974 (which left profits only £3m. higher at 30p) Laporte Industries' first half profits on Wednesday look like remaining on the downward trend, with a sharp fall in the pre-tax level of around £12m. compared with £27m. previously. The Laporte/Solvay interests are apparently holding up well but demand elsewhere is still low and though there should be a small recovery in the second six months full year profits of £1m. pre-tax are probably a maximum expectation.

Other results expected next week include the full year figures from Bejan Group and Amalgamated Investment and Property, and the half-year profits from United Newspapers and Combined English Stores. On Wednesday, Foveo Mineop is set to announce its interim figures and BOC International, previously, The Laporte/Solvay interests are apparently holding up well but demand elsewhere is still low and though there should be a small recovery in the second six months full year profits of £1m. pre-tax are probably a maximum expectation.

Having failed in its bid to acquire the Bore Iron, the Bore Iron Securities has turned its attention to domestic matters. At its Norwich ladies footwear factory, which has borne the brunt of the restructuring, output has been cut back sharply to conform with the current pattern of hand-to-mouth orders, and head office staff now operate on the factory premises. The net interest saving following the conversion of 80 per cent. of the company's loan stock has covered the additional dividend cost, at the current sub-normal tax charge of 43 per cent. The 43 per cent. increase in equity, in order to cover the proposed final dividend, at the same tax rate, the company would have had to raise £1.3m. in the second half. With cash balances unimpaired at £1.3m., credit on the release of provisions amounting to £180,000 and surplus land profits of £130,000 due to be brought into account, this seems likely. However, the outlook is far from inspiring, with market share perhaps permanently lost to imports and the share price slipped back by 2p to 31p last night to yield a prospective 11.5 per cent.

**Evans Leeds expansion**  
Evans of Leeds has bought Watling Works, East Lane Road, Liverspool, a 60-acre site with gross internal floor space of 1.34m. square feet.

The works are let to English Electric, a subsidiary of GEC, on a full repairing and insuring basis for 31 years from October 1, 1975. The 31 per cent. return falls in October 1975.

In line with company policy, the purchase is a long-term industrial investment.

**Earnings rise at Apex**  
Turnover for the year to March 31, 1975, of Apex Properties



Sir Charles Hardie, chairman of British Printing.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of sp. div.	Total for year	Total for last year
Anglo-Welsh Trust	0.55	Oct. 21	0.35	0.90	1.35(8)
Babcock and Wilcox	0.95	Jan. 5	—	—	1.90
British Printing	1.65	Dec. 31	1.05	2.70	3.18
Dorada Holdings	1.65	Jan. 1	—	—	4.84
Garton Cooper	0.2	Nov. 5	1.55	1.75	1.84
Greaves Organisation	0.2	Oct. 31	1.85	2.05	2.9
Nairn Williamson	0.2	Oct. 31	1.85	2.05	2.9
Norvic Securities	0.2	Oct. 31	1.85	2.05	2.9

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Proposed final of 1.40p net, making 2.2p total. (8) Includes 0.45p bonus.

## Norvic down but hoping to improve

SALES of Norvic Securities declined from £17m. to £13.5m. and pre-tax profit fell by almost half from £208,000 to £103,000, during the first half of 1975. The profit figure for all the previous years has been in the region of £100,000. But because the directors are "reasonably confident" the trading position will improve "quite sharply," they are paying an interim dividend of 0.8p net, compared with 1.5p, and intend recommending a final of 1.4p, making 2.2p, against 2.10p.

Mr. C. L. Metcalfe, Chairman, reports that conditions in Norvic Shoe became more difficult—operated at a loss in the second quarter and operating results became "even worse" during the third quarter.

The company has taken corrective action to reduce the breakeven point below the present order intake, including staff and operative redundancies of some 15 per cent. of the Norwich labour force. Cost reductions will begin to be reflected in the last quarter and thereafter the company will operate at a satisfactory profit.

Credit for any release of provisions against quoted investments held as current assets will be at the rate of 1.2875p net and not 1.8425p as previously announced.

A reduction in Loan Stock interest is because in May this year the £300,000 of Loan Stock was at a price of 35.5p per share which has resulted in a further strengthening of the balance sheet by producing a credit of £60,000 to the share premium account.

External sales: 4,331,428  
Trading profit: 24,428  
Trade invest. income: 114  
Unrealised losses: 108  
Convertible loan interest: 24  
Share income: 34  
Taxation: 108  
Prof. after tax: 24,428  
Preference dividends: 24  
Amd. Ord.: 24  
Int. dividend: 24  
Forward: 24  
Total: 24,428

**Wilkins and Mitchell**  
THERE SHOULD be a decisive change in the fortunes of the Wilkins and Mitchell in the latter half of the current year, says the chairman Mr. H. R. Wilkins.

Efforts to broaden the sources of supplies are now bearing fruit and will enable the company to operate at a profit. Even this figure, despite a calculated reduction in total of all makes of washing machines, will not be the percentage of the market "we confidently expect."

Last year the division lost over £1.5m. through a prolonged strike at an essential supplier, and cost at the time of the strike caused unavoidable losses in the export trade because prices have to be quoted well in advance.

The future of the machine tool division is hard to predict, but says Mr. Wilkins, a full order book to the end of 1975 and some really good prospects from abroad are factors not to be ignored.

Because of a lack of plant investment at home the company has had to increase its overseas activities, but the effects of inflation have affected seriously its pricing policies and, therefore, its competitiveness, he points out.

Group profits for the year ended March 29, 1975, came to £147,000 (£1.4m.) and the dividend is held at 2.245p, as stated on August 15 with a general view on prospects.

A split of the £15.63m. (£30.57m.) turnover and £25,000 (£1.25m.) trading profit shows domestic appliances £50,28m. (£27.13m.) and machine tools £5,37m. (£2.34m.) and loss £25,000 (profit £197,000).

**ISSUE NEWS**  
**TREASURY STOCK**  
A further tranche of £400m. 9 per cent. Treasury stock 1978 at 25p is being issued.

Interest will be payable half-yearly on March 15 and September 15, the first payment being £1.25 per cent. on March 15, 1978. The stock is to be repaid at par on March 15, 1978. Full details will be published next Tuesday.

**CRYSTALATE**  
Crystalate (Holdings) proposes that the 10 per cent. Convertible Unsecured Loan stock 1982-83 be converted into Ordinary shares at the rate of 154 shares for each £1 of stock. It is also proposed to increase the authorised capital to £575,000. The chairman states that on current trading performance, the directors hope to be able to recommend a nominal dividend of 0.5p for the year to September 30, yielding 0.5p per cent. gross (equivalent to 0.4p net after tax). This fund is a revamp investment, subject to constant under conversion will not rank for this dividend.

## BPC first half advance

REFLECTING THE Board's policy of achieving a better balance between divisions by expansion of publishing interests, particularly abroad, the half pre-tax profits of the British Printing Corporation have advanced from £2.01m. to £2.26m.

However, Sir Charles Hardie, chairman, says that the pre-tax profit is not a true picture of the company's performance, as it is not possible to forecast the outcome for the full year 1975.

Preference dividends, and heavier charges for tax and deferred tax (which, however, continues at a low level, the chairman points out) Ordinary earnings for the half year were £254,000, against £203,000, equal to stated earnings per 25p share of 2.8p (3.3p).

The interim dividend is again 1p per share. The total for 1974 was 3.1825p paid from taxable profits, after 5m. exceptional redundancy payments, of £4.3m—earnings per Ordinary 0.9p.

Sir Charles reports that printing profits last year, affected by the three-day week, improved in all sectors except at Sun Printers. Mainly concerned with magazine printing, that company showed a loss of £200,000 (profit almost £200,000)—the proposed interim dividend of 0.5p is to form an independent company in which BPC would have an equal holding with IPC. It is still being discussed with the trade unions involved, there is to be no reference to the Monopolies Commission.

Packaging profits were adversely affected initially by customer stockpiling, and later by the deepening recession. Publishing's improvement is mainly related to the increasing success of the BBC English Language Course in Japan and capital.

**Godfrey Da plans Pref. repayment**  
The Board of Godfrey Da intends to submit to share a proposal for the repayment of £400,000 of preference shares at 51 pence per share. Cumulative Preference shares at 79p cash per share accrued dividend.

Details will be sent to holders as soon as possible. The proposal is subject to the approval of the High Court, and necessary reduction in Language Course in Japan and capital.

**UNIT TRUSTS**  
Midland Drayton's five-fold offer

The Midland Bank Group Trust Managers are drawing attention to the five-fold offer of Midland Drayton Funds in its unit trust stable. These are the old Drayton Unit Trusts and cover most of the equity field—Capital, Growth, International and Commodity—and General. The minimum investment is £100 and Midland now offers unitholders accumulation units, under which income is automatically reinvested in the fund, and a distribution unit, with a monthly savings plan, are available.

The history of Midland Bank's acquisition of the Drayton Unit Trusts has been described in detail on page 3. The five trusts in the Midland Drayton Funds should meet the equity investment requirements of most investors, whether capital or income. The investment management will still be in the hands of Drayton Montagu Portfolio Management, who have built up a good track record. In particular the Commodity and General Fund have shown a steady performance for the last five-year period with a 164 per cent. rise.

Prospectus Page 9

**AMERICAN 'PIMS'**  
Schlesinger Trust Managers is advertising the American "PIMS" service this week-end, recommending that investors should put part of their portfolio in the U.S. market, using the American Growth Fund as the investment vehicle. The fund has the benefit of back-to-back loan facilities and the managers are optimistic about the future of the American economy. The "PIMS" service is designed for the larger investor, with amounts ranging from £4,000 upwards. The service includes detailed monthly reports, portfolio valuations and regular meetings with the investment managers.

**LAWSON HIGH YIELD**  
Lawson Securities is advertising the Lawson High Yield Fund this week-end, offering investors a current estimated yield of 13 per cent. gross. The portfolio is a mix of high yielding stocks and high yielding equities and investment trust income shares, the equities and income shares together representing 60 per cent. of the fund. The fund is to be managed by a high-star rating investment manager with good growth prospects. The minimum investment is £100 and accumulation units are available.

**KEY ENERGY**  
Key Fund Managers, a subsidiary of Keyser Ullmann, is offering its newly launched Energy and Industrial Fund. The fund is capital growth oriented, with a portfolio of shares in companies engaged in the North Sea, both those in exploration and production and those supplying ancillary services. The minimum investment is £100 and the fund is available on an initial offer price of 80p per unit, available September 30. A share exchange scheme is available.

**TARGET COMMODITY**  
Target Trust Managers is offering the new Target Commodity Fund this week-end. This fund is a revamp investment, subject to constant under conversion will not rank for this dividend.

Prospectus Page 13

Now that oil is starting to flow from the North Sea, there is renewed interest in the investment potential in the shares of companies engaged in offshore policy. Key Fund Managers is launching its new fund—Energy and Industrial Fund—aiming to attract a wide range of investors, to participate in this field. However, the price of oil is still uncertain, and there are political implications. Investors should be aware of the risks involved in this field. The fund is a revamp investment, subject to constant under conversion will not rank for this dividend.







# WALL STREET + OVERSEAS MARKETS - CLOSING PRICES

## Index jumps another 15

### OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

THE SHARP RALLY continued on Wall Street today, when the trading volume swelled past the 300-million share mark following the smallest rise in three years in the Cost of Living for Americans.

The Dow Jones Industrial Average shot up another 15.18 to 829.79, making a rise of 90.50 on the week, while the NYSE All Common Index, at 843.53, rose 21 on the day and 81.27 on the week. Gains outpaced losses by a five-to-one majority, while the trading volume jumped 6.33m. shares to 26.53m.

The Consumer Price Index news relieved fears that rekindling in-

flation would cut off the current slow economic improvement. The CPI rally was also assisted by a continuing slide in Treasury Bill rates.

Maytag advanced \$1.12 to \$27.12, a boost in production levels will result in the recall of all employees on lay-off and the hiring of about 40 new employees. Bandag moved \$2.28 to \$28.10 on the day and 5.10 on the week.

Levi Strauss improved \$2.12 to \$51 on its higher third fiscal quarter net.

Federal Company gained \$1.12 to \$21 on sharply higher first fiscal

quarter net.

CBS climbed a further \$2.12 to \$47.12 on expectations of improved earnings this year and again in 1976.

G. P. Putnam's Sons up \$1 to \$12, possible merger plans.

The American SE Market Value Index moved up 1.48 to 84.36, a net rise of 1.08 on the week.

### Canada higher

All sectors moved up on Canadian Stock Markets yesterday, paced by a gain of more than 8 points in the Gold Share Index and also of 91 points in the

### MELBOURNE YIELDS

Yield on 50 Sept. 1975	Yield on 12 Sept. 1975	Yield on 19 Sept. 1975
10.00	10.00	10.00
10.00	10.00	10.00
10.00	10.00	10.00

### STOCK AND BOND YIELDS

Yield on 50 Sept. 1975	Yield on 12 Sept. 1975	Yield on 19 Sept. 1975
10.00	10.00	10.00
10.00	10.00	10.00
10.00	10.00	10.00

### FRIDAY'S ACTIVE STOCKS

Stock	Change	Close
IBM	+0.12	165.12
GE	+0.10	120.10
AT&T	+0.08	110.08

### JOHANNESBURG

Stock	Change	Close
Anglo American	+0.10	120.10
De Beers	+0.08	110.08
Gold Fields	+0.06	100.06

### EUROPE

Stock	Change	Close
London	+0.10	120.10
Paris	+0.08	110.08
Bombay	+0.06	100.06

### AMSTERDAM

Stock	Change	Close
Shell	+0.10	120.10
Amstel	+0.08	110.08
Alkermes	+0.06	100.06

### STOCKHOLM

Stock	Change	Close
Volvo	+0.10	120.10
Scania	+0.08	110.08
Volvo AB	+0.06	100.06

### OSLO

Stock	Change	Close
Yara	+0.10	120.10
Grøntan	+0.08	110.08
Grøntan AS	+0.06	100.06

### VIENNA

Stock	Change	Close
Wolfsberger Bank	+0.10	120.10
Wolfsberger Bank AG	+0.08	110.08
Wolfsberger Bank AG	+0.06	100.06

### NEW YORK

Stock	Change	Close
IBM	+0.12	165.12
GE	+0.10	120.10
AT&T	+0.08	110.08

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NEW YORK				OVERSEAS SHARE INFORMATION			
Stock	Price	Change	Div. Yld.	Stock	Price	Change	Div. Yld.
IBM	165.12	+0.12	4.8%	Anglo American	120.10	+0.10	4.8%
GE	120.10	+0.10	4.8%	De Beers	110.08	+0.08	4.8%
AT&T	110.08	+0.08	4.8%	Gold Fields	100.06	+0.06	4.8%
IBM	165.12	+0.12	4.8%	Anglo American	120.10	+0.10	4.8%
GE	120.10	+0.10	4.8%	De Beers	110.08	+0.08	4.8%
AT&T	110.08	+0.08	4.8%	Gold Fields	100.06	+0.06	4.8%
IBM	165.12	+0.12	4.8%	Anglo American	120.10	+0.10	4.8%
GE	120.10	+0.10	4.8%	De Beers	110.08	+0.08	4.8%
AT&T	110.08	+0.08	4.8%	Gold Fields	100.06	+0.06	4.8%

NEW YORK				OVERSEAS SHARE INFORMATION			
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GE	120.10	+0.10	4.8%	De Beers	110.08	+0.08	4.8%
AT&T	110.08	+0.08	4.8%	Gold Fields	100.06	+0.06	4.8%
IBM	165.12	+0.12	4.8%	Anglo American	120.10	+0.10	4.8%
GE	120.10	+0.10	4.8%	De Beers	110.08	+0.08	4.8%
AT&T	110.08	+0.08	4.8%	Gold Fields	100.06	+0.06	4.8%
IBM	165.12	+0.12	4.8%	Anglo American	120.10	+0.10	4.8%
GE	120.10	+0.10	4.8%	De Beers	110.08	+0.08	4.8%
AT&T	110.08	+0.08	4.8%	Gold Fields	100.06	+0.06	4.8%

## F.T. CROSSWORD PUZZLE No. 2885

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solutions will be given next Saturday.

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## RACING BY DOMINIC WIGAN

### High class promise in Mid Beat

#### NEWBURY

2.00-Twilight  
2.30-Jolly Good  
2.50-Cock Cock  
3.00-Mid Beat  
3.30-Communicant  
4.00-Great Brother  
4.30-Kellytown

1.30-Mayhew  
2.00-Warbeck  
2.30-Lacharza  
2.50-Double River  
3.00-Malby  
4.00-Haida  
4.30-Zaskar

1.45-Purple Princess  
2.15-Melania  
2.45-Tony

A 20-1 shot in the 12-runner Granville Stakes at Ascot on his debut at the end of July, Mid Beat belted his price by finishing a highly creditable third in the Solitary Handicap, after running prominently throughout.

On the strength of that encouraging initial display Mid Beat was quite well supported to beat the odds-on favourite, the 10-1 shot, in the Acorn Stakes at four on the Benson and Hedges Day. Again, however, the favourite drew right away from the favourite inside the final two furlongs to win with a good deal more in hand than the official margin of three lengths might suggest.

Mid Beat, who holds plenty of scope for further improvement, can give Vigors his second group success of the campaign (the landed Epsom's Diomed with All Friends) by outpacing the favourite, Homeboy, and another land Baiding trained two-year-old, Mill Reef Stakes (\$300) at Newbury.

Mid Beat, a strong bay colt, whose dam, Candia Hold, is closely related to Matador, has made only two appearances to date.

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# Pilkington to sack 340 glass workers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PILKINGTON BROTHERS will stop producing rolled plate glass at its Spon Lane, Warrington, Lancs. plant next spring and about 340 jobs will be lost. The group says the change will cut costs by £1.7m a year.

This is the latest phase in Pilkington's programme for cutting production to meet the demand for its work force by 12.5 per cent. So far some 3,400 jobs have gone since July last year, taking the number of employees to just over 18,000.

A major part of that total comes from the planned closure of the Ravenhead plant which makes television tube glassware and the Pilkington management is treating that as a separate situation. About 800 jobs were involved in the decision to shut Ravenhead.

At present Pilkington makes rolled plate, used mainly for patterned and wired glasses which

will be affected. Demand for rolled plate first jobs will be lost. The group says the change will cut costs by £1.7m a year.

Other operations at Spon Lane, which employ about 1,200 at the moment, will not be affected. These include production of Pressed Glass (decorative tableware), Micro (for microscope slides) and Chance-Propper (flat window glass).

Neighbourhoods are going on with the unions and meanwhile Pilkington has asked for voluntary redundancies "in order to keep the number of involuntary redundancies to a minimum."

A record order for welding wire and flux, estimated at £300,000 to £400,000, has been received from Brown and Root Wimpey High-Fabricators by BOC MUREN, Waltham Cross, Herts, the consumables unit of the British Oxygen Company. The wire and flux will be used for fabricating pipes and node joints in Richmond Fabricators' structural steel pipe mill at Nicky, Ross-shire. Under the contract supplies will be drawn off over 12 months.

Orders worth £50,000 have been placed by Hughes Microelectronics for its 88F-series wet tantalum capacitors and WSS-series equipment interface connectors for use in Clansman communications systems. Shipment of the components from Hughes' Glenageary factory will be completed by the end of September, according to Mr. Derrick Harding, BHL's marketing manager.

BARLOW MYERS (Barlow Handling Group) has received an order worth nearly £250,000 for Hyster lift trucks from the Felixstowe Dock and Railway Company. The trucks are to handle new importers at the Port of Felixstowe for a new contract for the port has been awarded by Inland Distributors, a subsidiary of International Paper Company of New York.

TELEPHONE RENTALS have been awarded a £70,000 contract for a 300-line Crossbar switchboard system by Sunbeam Properties, a wholly-owned subsidiary of Slater Walker Properties. The installation, in a new building in Fetter Lane, London.

Orders totalling £200,000 for stereo cassette recording heads have been placed by two West German companies with MAGNETIC COMPONENTS, of Penryn, Cornwall (a Plantation Holdings Group company).

A £78,000 Post Office contract to supply VHF and UHF converters for cable television installations has been awarded to the telecommunications division of EMI SOUND AND VISION EQUIPMENT, of Hayes, Middx. It follows an earlier £27,000 Post Office contract for cable television equipment from the division.

The Post Office has chosen 133 lightweight single-axis skeletal trailers made by PERKINS (ENGINEERING), of Brighthelm, Kent, for its new mechanised parcel post service. The order was placed after a long process of competitive tendering.

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## BRITISH FUNDS, ETC. (573)

Sec. Int. Transp. 1978-83	100.00
Sec. Int. Transp. 1979-84	100.00
Sec. Int. Transp. 1980-85	100.00
Sec. Int. Transp. 1981-86	100.00
Sec. Int. Transp. 1982-87	100.00
Sec. Int. Transp. 1983-88	100.00
Sec. Int. Transp. 1984-89	100.00
Sec. Int. Transp. 1985-90	100.00
Sec. Int. Transp. 1986-91	100.00
Sec. Int. Transp. 1987-92	100.00
Sec. Int. Transp. 1988-93	100.00
Sec. Int. Transp. 1989-94	100.00
Sec. Int. Transp. 1990-95	100.00
Sec. Int. Transp. 1991-96	100.00
Sec. Int. Transp. 1992-97	100.00
Sec. Int. Transp. 1993-98	100.00
Sec. Int. Transp. 1994-99	100.00
Sec. Int. Transp. 1995-00	100.00
Sec. Int. Transp. 1996-01	100.00
Sec. Int. Transp. 1997-02	100.00
Sec. Int. Transp. 1998-03	100.00
Sec. Int. Transp. 1999-04	100.00
Sec. Int. Transp. 2000-05	100.00
Sec. Int. Transp. 2001-06	100.00
Sec. Int. Transp. 2002-07	100.00
Sec. Int. Transp. 2003-08	100.00
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Sec. Int. Transp. 2011-16	100.00
Sec. Int. Transp. 2012-17	100.00
Sec. Int. Transp. 2013-18	100.00
Sec. Int. Transp. 2014-19	100.00
Sec. Int. Transp. 2015-20	100.00
Sec. Int. Transp. 2016-21	100.00
Sec. Int. Transp. 2017-22	100.00
Sec. Int. Transp. 2018-23	100.00
Sec. Int. Transp. 2019-24	100.00
Sec. Int. Transp. 2020-25	100.00
Sec. Int. Transp. 2021-26	100.00
Sec. Int. Transp. 2022-27	100.00
Sec. Int. Transp. 2023-28	100.00
Sec. Int. Transp. 2024-29	100.00
Sec. Int. Transp. 2025-30	100.00
Sec. Int. Transp. 2026-31	100.00
Sec. Int. Transp. 2027-32	100.00
Sec. Int. Transp. 2028-33	100.00
Sec. Int. Transp. 2029-34	100.00
Sec. Int. Transp. 2030-35	100.00
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Sec. Int. Transp. 2032-37	100.00
Sec. Int. Transp. 2033-38	100.00
Sec. Int. Transp. 2034-39	100.00
Sec. Int. Transp. 2035-40	100.00
Sec. Int. Transp. 2036-41	100.00
Sec. Int. Transp. 2037-42	100.00
Sec. Int. Transp. 2038-43	100.00
Sec. Int. Transp. 2039-44	100.00
Sec. Int. Transp. 2040-45	100.00
Sec. Int. Transp. 2041-46	100.00
Sec. Int. Transp. 2042-47	100.00
Sec. Int. Transp. 2043-48	100.00
Sec. Int. Transp. 2044-49	100.00
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Sec. Int. Transp. 2047-52	100.00
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Sec. Int. Transp. 2049-54	100.00
Sec. Int. Transp. 2050-55	100.00
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Sec. Int. Transp. 2054-59	100.00
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Sec. Int. Transp. 2056-61	100.00
Sec. Int. Transp. 2057-62	100.00
Sec. Int. Transp. 2058-63	100.00
Sec. Int. Transp. 2059-64	100.00
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Sec. Int. Transp. 2064-69	100.00
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Sec. Int. Transp. 2067-72	100.00
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Sec. Int. Transp. 2087-92	100.00
Sec. Int. Transp. 2088-93	100.00
Sec. Int. Transp. 2089-94	100.00
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Sec. Int. Transp. 2092-97	100.00
Sec. Int. Transp. 2093-98	100.00
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Sec. Int. Transp. 2143-48	100.00
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Sec. Int. Transp. 2196-01	100.00
Sec. Int. Transp. 2197-02	100.00
Sec. Int. Transp. 2198-03	100.00
Sec. Int. Transp. 2199-04	100.00
Sec. Int. Transp. 2200-05	100.00
Sec. Int. Transp. 2201-06	100.00
Sec. Int. Transp. 2202-07	100.00
Sec. Int. Transp. 2203-08	100.00
Sec. Int. Transp. 2204-09	100.00
Sec. Int. Transp. 2205-10	100.00
Sec. Int. Transp. 2206-11	100.00
Sec. Int. Transp. 2207-12	100.00
Sec. Int. Transp. 2208-13	100.00
Sec. Int. Transp. 2209-14	100.00
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Sec. Int. Transp. 2214-19	100.00
Sec. Int. Transp. 2215-20	100.00
Sec. Int. Transp. 2216-21	100.00
Sec. Int. Transp. 2217-22	100.00
Sec. Int. Transp. 2218-23	100.00
Sec. Int. Transp. 2219-24	100.00
Sec. Int. Transp. 2220-25	100.00
Sec. Int. Transp. 2221-26	100.00
Sec. Int. Transp. 2222-27	100.00
Sec. Int. Transp. 2223-28	100.00
Sec. Int. Transp. 2224-29	100.00
Sec. Int. Transp. 2225-30	100.00
Sec. Int. Transp. 2226-31	100.00
Sec. Int. Transp. 2227-32	100.00
Sec. Int. Transp. 2228-33	100.00
Sec. Int. Transp. 2229-34	100.00
Sec. Int. Transp. 2230-35	100.00
Sec. Int. Transp. 2231-36	100.00
Sec. Int. Transp. 2232-37	100.00
Sec. Int. Transp. 2233-38	100.00
Sec. Int. Transp. 2234-39	100.00
Sec. Int. Transp. 2235-40	100.00
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Sec. Int. Transp. 2237-42	100.00
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Sec. Int. Transp. 2252-57	100.00
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Sec. Int. Transp. 2283-88	100.00
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Sec. Int. Transp. 2288-93	100.00
Sec. Int. Transp. 2289-94	100.00
Sec. Int. Transp. 2290-95	100.00
Sec. Int. Transp. 2291-96	100.00
Sec. Int. Transp. 2292-97	100.00
Sec. Int. Transp. 2293-98	100.00
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Sec. Int. Transp. 2297-02	100.00
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Sec. Int. Transp. 2303-08	100.00
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Sec. Int. Transp. 2309-14	100.00
Sec. Int. Transp. 2310-15	100.00
Sec. Int. Transp. 2311-16	100.00
Sec. Int. Transp. 2312-17	100.00
Sec. Int. Transp. 2313-18	100.00
Sec. Int. Transp. 2314-19	100.00
Sec. Int. Transp. 2315-20	100.00
Sec. Int. Transp. 2316-21	100.00
Sec. Int. Transp. 2317-22	100.00
Sec. Int. Transp. 2318-23	100.00
Sec. Int. Transp. 2319-24	100.00
Sec. Int. Transp. 2320-25	100.00
Sec. Int. Transp. 2321-26	100.00
Sec. Int. Transp. 2322-27	100.00
Sec. Int. Transp. 2323-28	100.00
Sec. Int. Transp. 2324-29	100.00
Sec. Int. Transp. 2325-30	100.00
Sec. Int. Transp. 2326-31	100.00
Sec. Int. Transp. 2327-32	100.00
Sec. Int. Transp. 2328-33	100.00
Sec. Int. Transp. 2329-34	100.00
Sec. Int. Transp. 2330-35	100.00
Sec. Int. Transp. 2331-36	100







## A good week for equities in a better two-way trade

Share index up 8.9 at 343.6 for week's rise of 25.1

3-6 gro pm	30-37 gro pm	Indonesian Trade	5,29700	3,265
3-6 gro pm	30-37 gro pm	French Trade	800,214	399,211
3-6 gro pm	30-37 gro pm	Japanese pm	552,854	553,974
3-6 gro pm	30-37 gro pm	Dutch guilden	3,17629	2,139
3-6 gro pm	30-37 gro pm	Swedish krona	5,26763	5,276

\* Values are for *Scaphiopus aquaticus*  
SDR as calculated by the International  
Monetary Fund in Washington.

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## HOTELS—Continued

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6.5	68	50	30	35	2.67	2.67	2.57
8.5	68	30	30	35	2.67	2.67	2.57
9.5	316	116	66	35	5.11	5.11	5.11
10.5	185	25	30	35	1.85	1.85	1.85
11.5	185	25	30	35	1.85	1.85	1.85
12.5	185	25	30	35	1.85	1.85	1.85
13.5	185	25	30	35	1.85	1.85	1.85
14.5	161	59	41	35	1.61	1.61	1.61
15.5	161	59	41	35	1.61	1.61	1.61
16.5	161	59	41	35	1.61	1.61	1.61
17.5	161	59	41	35	1.61	1.61	1.61
18.5	161	59	41	35	1.61	1.61	1.61
19.5	161	59	41	35	1.61	1.61	1.61
20.5	161	59	41	35	1.61	1.61	1.61
21.5	161	59	41	35	1.61	1.61	1.61
22.5	161	59	41	35	1.61	1.61	1.61
23.5	161	59	41	35	1.61	1.61	1.61
24.5	161	59	41	35	1.61	1.61	1.61
25.5	161	59	41	35	1.61	1.61	1.61
26.5	161	59	41	35	1.61	1.61	1.61
27.5	161	59	41	35	1.61	1.61	1.61
28.5	161	59	41	35	1.61	1.61	1.61
29.5	161	59	41	35	1.61	1.61	1.61
30.5	161	59	41	35	1.61	1.61	1.61
31.5	161	59	41	35	1.61	1.61	1.61
32.5	161	59	41	35	1.61	1.61	1.61
33.5	161	59	41	35	1.61	1.61	1.61
34.5	161	59	41	35	1.61	1.61	1.61
35.5	161	59	41	35	1.61	1.61	1.61
36.5	161	59	41	35	1.61	1.61	1.61
37.5	161	59	41	35	1.61	1.61	1.61
38.5	161	59	41	35	1.61	1.61	1.61
39.5	161	59	41	35	1.61	1.61	1.61
40.5	161	59	41	35	1.61	1.61	1.61
41.5	161	59	41	35	1.61	1.61	1.61
42.5	161	59	41	35	1.61	1.61	1.61
43.5	161	59	41	35	1.61	1.61	1.61
44.5	161	59	41	35	1.61	1.61	1.61
45.5	161	59	41	35	1.61	1.61	1.61
46.5	161	59	41	35	1.61	1.61	1.61
47.5	161	59	41	35	1.61	1.61	1.61
48.5	161	59	41	35	1.61	1.61	1.61
49.5	161	59	41	35	1.61	1.61	1.61
50.5	161	59	41	35	1.61	1.61	1.61
51.5	161	59	41	35	1.61	1.61	1.61
52.5	161	59	41	35	1.61	1.61	1.61
53.5	161	59	41	35	1.61	1.61	1.61
54.5	161	59	41	35	1.61	1.61	1.61
55.5	161	59	41	35	1.61	1.61	1.61
56.5	161	59	41	35	1.61	1.61	1.61
57.5	161	59	41	35	1.61	1.61	1.61
58.5	161	59	41	35	1.61	1.61	1.61
59.5	161	59	41	35	1.61	1.61	1.61
60.5	161	59	41	35	1.61	1.61	1.61
61.5	161	59	41	35	1.61	1.61	1.61
62.5	161	59	41	35	1.61	1.61	1.61
63.5	161	59	41	35	1.61	1.61	1.61
64.5	161	59	41	35	1.61	1.61	1.61
65.5	161	59	41	35	1.61	1.61	1.61

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77	32	Dawson & Farnam	73	6.13	1.41
78	34	Dawson Bros.	43	1.44	2.44
79	35	Dawson Bros.	44	1.44	2.44
80	36	De La Rue Bros.	126	7.70	2.10
81	37	DeLongue	94	4.94	2.04
82	38	David, Sons & Co.	203	4.0	4.0
83	39	DeMott Bros.	34	6.74	4.0
84	40	Drake Beer Co.	29	2.9	1.0
85	41	Diploma Lanes	44	2.1	1.0
86	42	Dixons Park Pk.	39	4.9	1.0
87	43	Don Elites	34	6.31	1.0
88	44	Dover Corp. (USA)	629	13.0	1.0
89	45	Dover Corp.	37	2.00	1.7
90	46	Dover Corp.	37	2.00	1.7
91	47	Dover Corp.	37	2.00	1.7
92	48	Duffy Bitum. Lk.	32	1.57	4.6
93	49	Dunbar Bros. Lk.	139	4.55	3.5
94	50	Dunbar Bros. Lk.	139	4.0	1.6
95	51	Dupont Int. S.	6	0.0	0.0
96	52	Dwyer Group Lk.	6	0.0	0.0
97	53	Dwyer Lk.	30	3.15	1.0
98	54	Dwyer Lk.	30	3.15	1.0
99	55	Dwyer Lk.	30	3.15	1.0
100	56	Dwyer Lk.	30	3.15	1.0
101	57	Dwyer Lk.	30	3.15	1.0
102	58	Dwyer Lk.	30	3.15	1.0
103	59	Dwyer Lk.	30	3.15	1.0
104	60	Dwyer Lk.	30	3.15	1.0
105	61	Dwyer Lk.	30	3.15	1.0
106	62	Dwyer Lk.	30	3.15	1.0
107	63	Dwyer Lk.	30	3.15	1.0
108	64	Dwyer Lk.	30	3.15	1.0
109	65	Dwyer Lk.	30	3.15	1.0
110	66	Dwyer Lk.	30	3.15	1.0
111	67	Dwyer Lk.	30	3.15	1.0
112	68	Dwyer Lk.	30	3.15	1.0
113	69	Dwyer Lk.	30	3.15	1.0
114	70	Dwyer Lk.	30	3.15	1.0
115	71	Dwyer Lk.	30	3.15	1.0
116	72	Dwyer Lk.	30	3.15	1.0
117	73	Dwyer Lk.	30	3.15	1.0
118	74	Dwyer Lk.	30	3.15	1.0
119	75	Dwyer Lk.	30	3.15	1.0
120	76	Dwyer Lk.	30	3.15	1.0
121	77	Dwyer Lk.	30	3.15	1.0
122	78	Dwyer Lk.	30	3.15	1.0
123	79	Dwyer Lk.	30	3.15	1.0
124	80	Dwyer Lk.	30	3.15	1.0
125	81	Dwyer Lk.	30	3.15	1.0
126	82	Dwyer Lk.	30	3.15	1.0
127	83	Dwyer Lk.	30	3.15	1.0
128	84	Dwyer Lk.	30	3.15	1.0
129	85	Dwyer Lk.	30	3.15	1.0
130	86	Dwyer Lk.	30	3.15	1.0
131	87	Dwyer Lk.	30	3.15	1.0
132	88	Dwyer Lk.	30	3.15	1.0
133	89	Dwyer Lk.	30	3.15	1.0
134	90	Dwyer Lk.	30	3.15	1.0
135	91	Dwyer Lk.	30	3.15	1.0
136	92	Dwyer Lk.	30	3.15	1.0
137	93	Dwyer Lk.	30	3.15	1.0
138	94	Dwyer Lk.	30	3.15	1.0
139	95	Dwyer Lk.	30	3.15	1.0
140	96	Dwyer Lk.	30	3.15	1.0
141	97	Dwyer Lk.	30	3.15	1.0
142	98	Dwyer Lk.	30	3.15	1.0
143	99	Dwyer Lk.	30	3.15	1.0
144	100	Dwyer Lk.	30	3.15	1.0

13	13	Edelup	21	0	60.59	1.7
14	14	Edo Top	29	+1	3.40	2.8
15	15	Edo Top	29	+1	3.40	2.8
16	16	Edo Top	29	+1	3.40	2.8
17	17	Edo Top	29	+1	3.40	2.8
18	18	Edo Top	29	+1	3.40	2.8
19	19	Edo Top	29	+1	3.40	2.8
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65	65	Edo Top	29	+1	3.40	2.8
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68	68	Edo Top	29	+1	3.40	2.8
69	69	Edo Top	29	+1	3.40	2.8
70	70	Edo Top	29	+1	3.40	2.8
71	71	Edo Top	29	+1	3.40	2.8
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73	73	Edo Top	29	+1	3.40	2.8
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78	78	Edo Top	29	+1	3.40	2.8
79	79	Edo Top	29	+1	3.40	2.8
80	80	Edo Top	29	+1	3.40	2.8

45	French Trust 10p.	46	57	49	6
46	Franch and Det.	57	+2	2.44	3.38
47	Franch and Det.	162	19	14.77	3.41
48	Franch and Det.	162	19	14.77	3.41
49	G.A. Trust 10p.	117	-1	4.14	0.51
50	G.A. Trust 10p.	117	-1	4.14	0.51
51	G.A. Trust 10p.	117	-1	4.14	0.51
52	G.A. Trust 10p.	117	-1	4.14	0.51
53	G.A. Trust 10p.	117	-1	4.14	0.51
54	G.A. Trust 10p.	117	-1	4.14	0.51
55	G.A. Trust 10p.	117	-1	4.14	0.51
56	G.A. Trust 10p.	117	-1	4.14	0.51
57	G.A. Trust 10p.	117	-1	4.14	0.51
58	G.A. Trust 10p.	117	-1	4.14	0.51
59	G.A. Trust 10p.	117	-1	4.14	0.51
60	G.A. Trust 10p.	117	-1	4.14	0.51
61	G.A. Trust 10p.	117	-1	4.14	0.51
62	G.A. Trust 10p.	117	-1	4.14	0.51
63	G.A. Trust 10p.	117	-1	4.14	0.51
64	G.A. Trust 10p.	117	-1	4.14	0.51
65	G.A. Trust 10p.	117	-1	4.14	0.51
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84	G.A. Trust 10p.	117	-1	4.14	0.51
85	G.A. Trust 10p.	117	-1	4.14	0.51
86	G.A. Trust 10p.	117	-1	4.14	0.51
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## MAN OF THE WEEK



## Usually he gets his way

BY ADRIAN HAMILTON

"DAVID STEEL is a sincerely courteous and respected man," an executive from another oil company said yesterday on hearing the news of his appointment as the next chairman of BP. "But don't mistake him. He never seems to argue during negotiations but he usually seems to get his way."

Mr. Steel's qualities as a patient, courteous but determined negotiator will be needed in full over the coming years. For, of all the major international oil companies, British Petroleum is uniquely structured and in some ways the most vulnerable to the current tides of change sweeping the industry.

Half-owned by the state, its traditional relationship of independence from the British Government has come under increasing pressure with the policy developments in the North Sea, the fermentous news between the company and the U.K. Government over oil-sharing during the 1973-74 embargo crisis and with the Government's takeover of the British shareholding in BP.

## Changing face

A company whose profits and whose heart has traditionally been in Middle East oil production and whose regional balance has been restricted by the lack of a real presence in the U.S., it is only now beginning to change its face with its major Alaskan and North Sea investments.

Yet neither of these investments will pay off until the end of the decade. Both will be sensitive to further delays or political intervention. And all the while, BP will have to be negotiating a new structure of relationships in the Middle East, loans to finance new projects and new relationships with the consuming countries, not least with its own Government in Britain.

If Mr. Steel feels any nervousness at this task, he shows little outward sign of it. A lawyer by training with a distinguished war in the armed forces, most of his career in BP has been spent in difficult negotiations, spanning the whole gamut of BP experience from the post-nationalisation settlement in Iran in the early '50s to the settlement of a new ownership structure in the '60s; from BP's first real entry into North America through the purchase of Trans Canada in Canada to the development of the massive North Slope Field in Alaska; from the expansion of production in Kuwait to the current period of conservation and State control.

He has been successively a member of D'Arcy Exploration's legal staff, president of BP North America in 1959, a regional co-ordinator for the Western Hemisphere, managing director of the Kuwait Oil Company, a member of the BP Board from 1965 and deputy chairman from 1972.

## Continuity

While recognising the extent of changes that have occurred in the recent past, he also senses the degree of continuity in the oil industry's future, arguing both that oil will be the major business of the oil companies for the "next 60 years" and that the industry's role as buffer between producer and consumer will continue to be useful.

The speed at which change has occurred has exceeded all expectations, he explains, but suggests that the Iranian nationalisation of 1981 did BP a "terrible amount of good in forcing it to become more flexible and to accept change" and gives the impression that the future need be neither as dour nor as revolutionary as many would have predicted a year ago.

And if this sense of sanguine good sense may be BP well in the difficult period of structural transition in the next five years, it may also serve the company well in its equally fundamental transition in staff.

As a bridge between past and future and after the years of direct and sometimes domineering individual control by Sir Maurice Bridgeman and Sir Eric Drake, David Steel's appointment is one that is popular both with the staff and with the companies and Government with which BP will have to deal.

# Jobs plan 'before Labour conference'

BY JOHN SOURNE, LOBBY EDITOR

SOME SENIOR Ministers now then take immediate advantage expect the Government's of it. Instead of having first measures to alleviate unemployment temporarily to be forced.

The original criteria for the entitlement to the subsidy—a cash liquidity problem, and full order books but full inadequate by some Ministers.

They are pressing for the subsidy to go to companies without full order-books but convincing the Government that with an upturn in world trade they would become profitable in a measurable period of time.

At the National Consumer Congress in Manchester last night Mr. Denis Healey, the Chancellor, said: "The Government will be announcing measures to keep the level of unemployment as low as possible this winter. He made it plain there could be no question of relaxation at this stage: "None of us can be satisfied till we get back to full employment, and that time will come only when the British people as a whole have won the war against inflation."

The measures under consideration are believed to include "making the £10-week employment subsidy to certain companies work," and possibly extending its operation; a big expansion of industrial retraining facilities; and limited local public works schemes to help jobless school-leavers and the older unemployed.

Some Ministers attach considerable importance to the idea of the "employment subsidy" to employers who would otherwise declare men redundant. When the upturn in world trade occurs, they say, these companies could

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# FINANCIAL TIMES

Saturday September 20 1975

A good name to have your business to

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## Slater sells £4m. Lubok shares

BY KEITH LEWIS

IN ORDER to reduce personal borrowings, Mr. Jim Slater has sold £2,575,000 shares in Lubok Holdings for just under £3m. This reduces Mr. Slater's personal holding in Lubok, an investment holding company, to 3m. shares. The sale comes roughly a year after Mr. Slater moved into the company, when he borrowed the money to acquire his holding.

The shares have been sold over the past few days, at a price of 33p, into the hands of "business associates" for long-term investment. None of the shares has gone into any of the Slater Walker interests, which include unit trusts and private client portfolios.

Mr. Slater has also been selling off holdings of agricultural land recently, and admits to having been "fairly highly geared." Certain loans, relating to both Mr. Slater himself and family trusts have matured, and this has necessitated the liquidation of certain assets.

He also has a holding of 2m. shares in Slater Walker Securities, currently worth roughly £12m., but which at one time reached a value of £5m.

Mr. Slater last night maintained that the sale in no way reflected his view of Lubok, and that he did not "think any the less of it." He also pointed out that he still had a sizeable commitment in the remaining 3m. shares, which were worth £960,000 at last night's closing price of 32p, down 1p on the day.

He further maintained that since the holdings had passed into firm hands the "technical position" for shareholders was unaltered.

Since the arrival of Mr. Slater in September 1974 Lubok has moved quickly in and out of various areas of investment, including gold shares and Kruggerands. He has taken over with Lubok as the vehicle, investments in the West. Elevators and Engineering and Midland Caledonian Investment Trust, as well as building up holdings in a number of companies.

Lubok announced in August pre-tax profits for the half-year to June 30 of £135,000, which compared with £34,000 in the corresponding period of 1974.

Bank of England to continue Rank interest

By Stewart Fleming

THE GOVERNOR of the Bank of England, Mr. Gordon Richardson, will continue to take an active interest in the affairs of the Rank Organisation.

It is understood that Mr. Richardson has been kept in close touch with developments by his predecessor, Lord O'Brien, who is on the board of Rank and is also a director of one of Rank's major shareholders, the Prudential Assurance Company.

The boardroom conflict at Rank has raised wider issues and these are being actively acknowledged in the Board's statement about the prospect of fundamental changes in the management and in the voting structure of the company equity. The Bank of England's continued interest must be against the background of these issues and of signs of a more active involvement by the Bank in the affairs of public companies.

On the Stock Exchange yesterday the share price of the Rank voting ordinary shares remained unchanged at 165p. But the non-voting "A" shares, which have been strong recently on mounting hopes of enfranchisement, fell back 5p to 150p. Testing the foundation, Page 14

Continued from Page 1

## Strike off

last night to the proposed investigation was a court of inquiry. It will not in fact have any legal powers and will be on similar lines to previous ACAS organised inquiries into the Cowley and London docks disputes.

This means there will be an independent chairman, flanked by nominees from each side and that the eventual findings will not be binding.

Mr. Smith and his colleagues also claimed to have won major concessions about the terms for a return to work. This is because the BSC has agreed to delay commissioning of the controversial furnace.

In addition, the Corporation has agreed to reinstate with back pay the blastfurnacemen whose suspension for refusing to work on the new furnace last Sunday sparked off the strike by 800 other men at Llanwern which led to sympathetic strikes elsewhere and the official call for a national strike. Under last night's agreement all plants affected will resume normal working to-day.

## THE LEX COLUMN

# Confident surge by equities

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£529,000 in the first quarter 1975-76—half of which was Oakeshotts—and that of tangible shareholders' £1.4m. Net debt, last amounted to £2m., and the capital is tied up in assets. The group says it borrowing facilities are for its immediate requirements but there is no comfort moment for a market cap of £3.4m.

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BPC

After six months Printing is £1m. and £2.28m. pre-tax. But the day week cost the group of 1974 something like a similar figure in regard payments during the year of last year. Thus on a comparable basis the profit performance is far around a quarter, and not going to make any progress for the year as a whole. Packaging is in a clear trend, and printing has badly hit by a turnround the red at Sun-Printer (ines). Losses here are to emerge at well over interim total of £2m. (profits in 1974 of £2m. and demand elsewhere) and printing is now noticeably. Publishing is one bright spot. Accounts over two-fifths of current profits against 20p in 1974, publishing now overseas earnings at around 75 per cent.

BPC reckons its stock moving lower, and that the "climb of the charge mostly reflects influences. But the group remains highly geared, in a net borrowings in tangible shareholders' and this helps explain the per cent yield at 43p, historic cover of more than three times.

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Lubok

Followers of Mr. Jim Slater's stocks have always been aware of his dealings. A year after moving Lubok, he has now holding from 32 to 15 per cent of the equity, which makes it rather less than his Slater Walker holding. The question is, whether the goodwill in Lubok—partly the 124 Oakeshotts grocery shops. The group has lost reduced pro rata

See also Page 16

Barker and Dobson

Barker & Dobson's accounts have been prepared on a going concern basis, and its future clearly rests on a turnaround at the 124 Oakeshotts grocery shops. The group has lost reduced pro rata

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Bank of England to continue Rank interest

By Stewart Fleming

THE GOVERNOR of the Bank of England, Mr. Gordon Richardson, will continue to take an active interest in the affairs of the Rank Organisation.

It is understood that Mr. Richardson has been kept in close touch with developments by his predecessor, Lord O'Brien, who is on the board of Rank and is also a director of one of Rank's major shareholders, the Prudential Assurance Company.

The boardroom conflict at Rank has raised wider issues and these are being actively acknowledged in the Board's statement about the prospect of fundamental changes in the management and in the voting structure of the company equity. The Bank of England's continued interest must be against the background of these issues and of signs of a more active involvement by the Bank in the affairs of public companies.

On the Stock Exchange yesterday the share price of the Rank voting ordinary shares remained unchanged at 165p. But the non-voting "A" shares, which have been strong recently on mounting hopes of enfranchisement, fell back 5p to 150p. Testing the foundation, Page 14

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## Strike off

last night to the proposed investigation was a court of inquiry. It will not in fact have any legal powers and will be on similar lines to previous ACAS organised inquiries into the Cowley and London docks disputes.

This means there will be an independent chairman, flanked by nominees from each side and that the eventual findings will not be binding.

Mr. Smith and his colleagues also claimed to have won major concessions about the terms for a return to work. This is because the BSC has agreed to delay commissioning of the controversial furnace.

In addition, the Corporation has agreed to reinstate with back pay the blastfurnacemen whose suspension for refusing to work on the new furnace last Sunday sparked off the strike by 800 other men at Llanwern which led to sympathetic strikes elsewhere and the official call for a national strike. Under last night's agreement all plants affected will resume normal working to-day.

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## Strike off